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MARKETING BILL (1963-ESTIMATED 1977)

OCTOBER 1977

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Page

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Bumper Crops To Stimulate Livestock Production

The crop outlook in the months ahead is dominated by prospects for production in excess of market needs and prices well below a year earlier. Government programs will have much more impact on markets and producer incomes in the coming marketing year than in the last several years, as farmers place substantial quantities of grains and cotton under loan.

The crop production picture improved during August as rains in the Great Plains and Corn Belt boosted yield prospects for soybeans, corn, and sorghum. Based on September 1 conditions, total crop output in 1977 is forecast at a record level, some 2-1/2 percent above last year. The corn crop is seen at a record 6.2 billion bushels, while soybean output is likely to top 1.6 billion bushels, 30 percent above 1976's level. Although the cotton crop deteriorated slightly in August, prospects still point to a fourth larger output this season.

However, among other major field crops, it does appear that we could see smaller output of wheat, rice, sugar, and tobacco, although food grain output would still be big—third largest on record. Overall, the weather through late September generally supports the current production forecasts, but rains in some areas have delayed crop harvesting and lowered quality.

Record large crops this fall are likely to strain our grain storage capacity both on farms and in commercial facilities. However, the important grain-producing States will not encounter insurmountable difficulty in housing crops, although localized storage problems could well occur.

Commercial storage is in strong demand and, as a result, storage rates are rising. There have been reports of elevators allocating storage space based on past use and of elevators refusing to store producer-owned grain. If grain has to be hauled farther than normal to find storage space, unit transportation costs will increase and transportation equipment may have to be pulled away from other uses, reducing the effective supply of railcars, barges, and trucks.

Crop prices declined sharply since earlier this year and are now well below year-ago levels because of large prospective crops worldwide. As these large crops developed, farmers had to move 1976 grain into marketing channels to get ready for the 1977 crop storage, thus putting further downward pressure on prices.

Although wheat and corn prices strengthened some in recent weeks and seasonal advances are expected later in the marketing year, grain prices are likely to remain relatively low throughout the 1977/78 marketing year. Wheat prices (hard red winter at Kansas City) moved up around 30 cents a bushel since mid-August to around $2.55 by late September.

Nevertheless, market prices are about a fifth below a year ago and the lowest in 5 years. Corn prices have risen a dime or so but little further rise may occur until after harvest. At around $1.85 per bushel in Chicago in late September, corn prices are a third below a year ago. Soybean prices, now around $5.50 a bushel at Chicago, are down from April's $9.74 peak this year, and cotton prices have also declined substantially.

Congress Approves Farm Bill

The Senate passed the Senate-House conference version of S. 275, the Food and Agriculture Act of 1977, on September 9, and, a week later, the House did the same. The bill now needs the President's signature to become law.

The Food and Agriculture Act of 1977 is a 4-year bill which will provide the basic framework for program and policy action beginning in 1978. The 1977 Act continues the dual target price and loan rate system to provide price and income support to farmers.

This legislation would also boost target prices for 1977 wheat and feed grains. Loan rates for 1977 crop feed grains have already been boosted. Direct payments to wheat producers could total over a billion dollars in 1977, and the higher loan rates for feed grains will help underpin market prices.

Livestock Producers To Expand Output

With lower feed prices in prospect through much of 1978, producers are planning to expand feedlot placements of cattle, broiler chick placements, hog farrowings, and dairy cow feeding. Producers will again be generally encouraged to market more of their grain through livestock rather than selling it directly as has been the case in the past 3 to 4 years.

As a result, the outlook is for increased output of fed beef, pork, broilers, eggs, and milk through the first half of 1978 and likely on into the second half as well. However, a cutback in the slaughter of nonfed cattle and cows will keep total beef production below year-earlier levels. Nonetheless, supplies of meat, eggs, and dairy products will be relatively large early next year. Total output of livestock and livestock products may be up about 2 percent from a year ago during January-June 1978.

Look for lower prices for broilers and hogs through the rest of this year and on into 1978. Cattle prices may hold fairly flat at around the current $40 to $41 level (Choice steers at Omaha) till next spring, but

the cutback in overall beef output could keep prices above year-ago levels, with cow prices showing larger gains than Choice steer prices. With a stepped-up demand for feedlot placements, feeder cattle prices should also be strengthening in coming months.

Despite increased output and heavy surplus removals by USDA, higher dairy price support levels will keep milk prices above a year ago in early 1978.

Farm Prices Drop

Prices received by farmers have dropped sharply from this year's May peak, especially among crop products. Overall farm prices were down a tenth from May to August this year to a level about 6 percent below a year ago. While prices of livestock and products have held fairly steady in the May-August 1977 period, crop prices declined around a fifth. Prices of grain, soybeans, and cotton registered the sharpest drops.

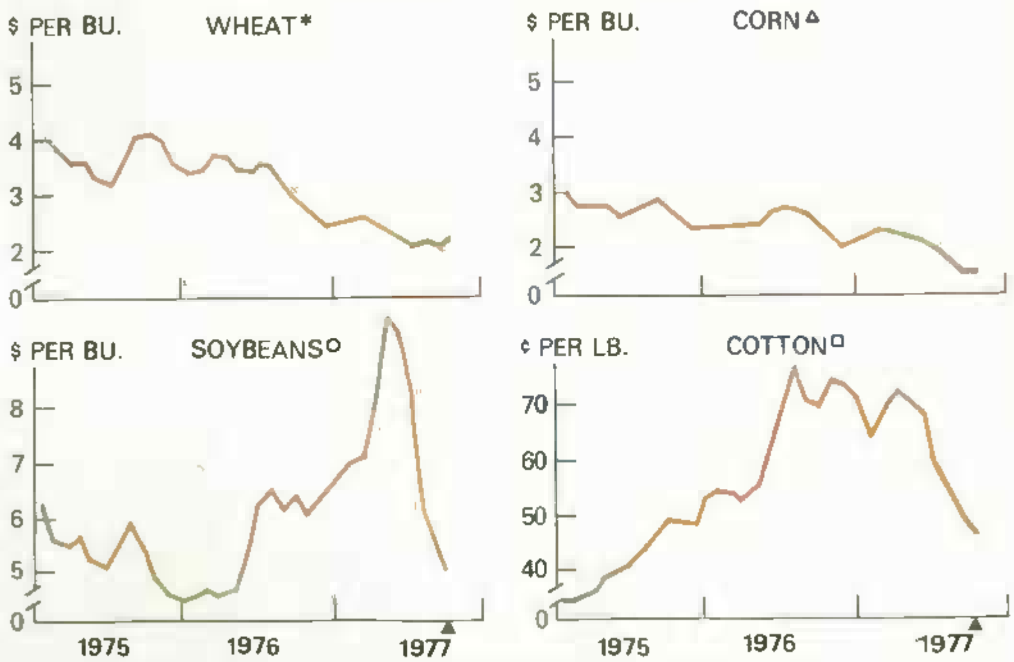
Farm prices are likely to remain below a year ago through the first half of 1978, with most of the drop occurring among crop products. Prices of corn, wheat, and soybeans in 1977/78 are all expected to average well below year-earlier levels. Higher prices of beef and milk could help keep overall livestock and products slightly above a year ago in January-June 1978.

Input Prices Ease

Prices paid by farmers for production inputs have eased in recent months, although prices paid in August were 3 percent above a year ago while prices received were down 6 percent. Lower feed prices have accounted for much of the recent easing in prices paid by farmers. Feed prices dropped 17 percent from May to August to about 14 percent below August 1976. Prices of most other agricultural inputs continue to run above year-ago levels, except prices for fertilizer which have been about the same and agricultural chemicals which have been sharply below a year ago.

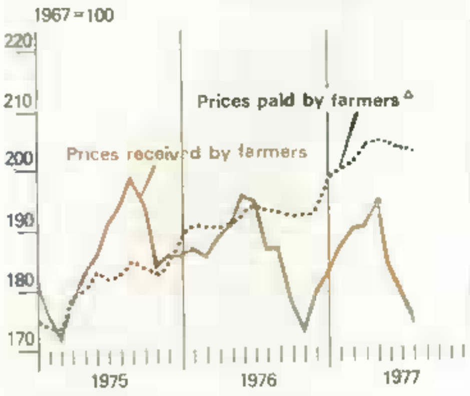
A combination of supply and demand forces has set the stage for a very mixed outlook for input markets in 1978. The general tone is characterized by slack demand and excess input production capacity. These two forces should result in a much slower rise in prices for most inputs and perhaps declines for others. With weaker farm income, a drop is likely in demand for intermediate and long-term capital items such as machinery and farm buildings. At the same time, demand for short-term production items such as fuel, fertilizer, and seed will slacken modestly but remain stronger than for longer term capital.

CROP PRICES WEAK: WHEAT EDGES UP SEASONALLY



* NO. 1 HARD WINTER, KANSAS CITY. △ NO. 2 YELLOW, CHICAGO. ○ NO. 1 YELLOW, CHICAGO.
□ SPOT MARKET, 1-1/16" SLM. ▲ AVERAGE THROUGH SEPTEMBER 21

FARM PRICES RECEIVED DOWN SHARPLY; PRICES PAID EASE



△ Includes interest, taxes, and wage rates.

Farm Income Picture Weak

Reduced crop prices continue to point to weak income prospects for many farmers in the second half of this year. Cash receipts for crops will be down somewhat in the second half, although heavy loan activity will help buoy gross income this fall. With livestock receipts holding up, lower feed prices are providing some increase in current income to livestock producers. Nevertheless, continued increases in production expenses will mean lower net farm income nationally in the last half, compared with a year earlier.

Direct Government payments to wheat producers will be made for the 1977 crop. These payments, to begin in December, could add over a billion dollars to wheat producers' income from the 1977 crop.

Farmers are making heavy use of the Government loan program for major crops as a means of obtaining funds while keeping control of the product. But with big crop prospects and sagging prices, 1977 realized net farm income will be down significantly from the 1976 level of $22 billion. However, total net farm income, which includes inventory change, may be about the same as last year's $20 billion.

Domestic Economy Generally Weaker Than Earlier Forecast

The U.S. economy, after 30 months of strong expansion, appears to be entering a new phase. Strength in some key sectors may be sufficient to keep the economy expanding—albeit at a slower rate—for some time to come. The food and fiber sector should experience increasing demand.

Recent revisions in second quarter GNP show the economy somewhat weaker than previously reported. Real GNP grew at a

seasonally adjusted annual rate of 6.2 percent instead of 6.4 percent. The revised estimates show lower real final sales—5.1 percent instead of 5.6 percent—and higher inventory accumulation. Inflation as measured by the change in the GNP implicit price deflator moved up to a 7.1-percent annual rate from the 6.6 percent reported earlier.

Some unfavorable monthly reports have recently been issued. In August, industrial production fell 0.5 percent, personal income increased a slim 0.5 percent, and unemployment was back up to 7.1 percent. In July, the composite index of leading indicators fell for the third consecutive month, and new factory orders dropped 3 percent.

More encouraging was the Commerce Department's most recent survey of business spending plans conducted in late July and August. Businessmen plan to increase real spending 8.1 percent over 1976, an improvement over the spring survey. Strong corporate profits and rising plant capacity utilization rates should spur business outlays in the coming months. Government expenditures for goods and services are showing strong forward momentum and will continue to be a significant source of strength.

Retail sales, an important indicator of consumer confidence, rose 1.7 percent in August for their second rise in a row. Until July, sales had fallen for 3 consecutive months.

Food Prices Holding Steady

Grocery store prices increased only 0.2 percent in August. Generally stable retail food prices are in prospect through the remainder of 1977. Large supplies and generally lower farm product prices are expected to offset further increases in marketing costs for U.S. farm foods. Average retail prices for imported foods and fish, which have contributed most heavily to food price increases so far this year, are also expected to steady this fall as coffee prices retreat from their record-high midyear peak to offset further increases for other imported foods.

Although fourth quarter food prices may not average any higher than this summer, they are expected to be around 8 percent above a year earlier. However, since food prices during the early months of 1977 exceeded their year-earlier level by a smaller margin, grocery store food prices for the entire year still appear likely to average around 6 percent above 1976.

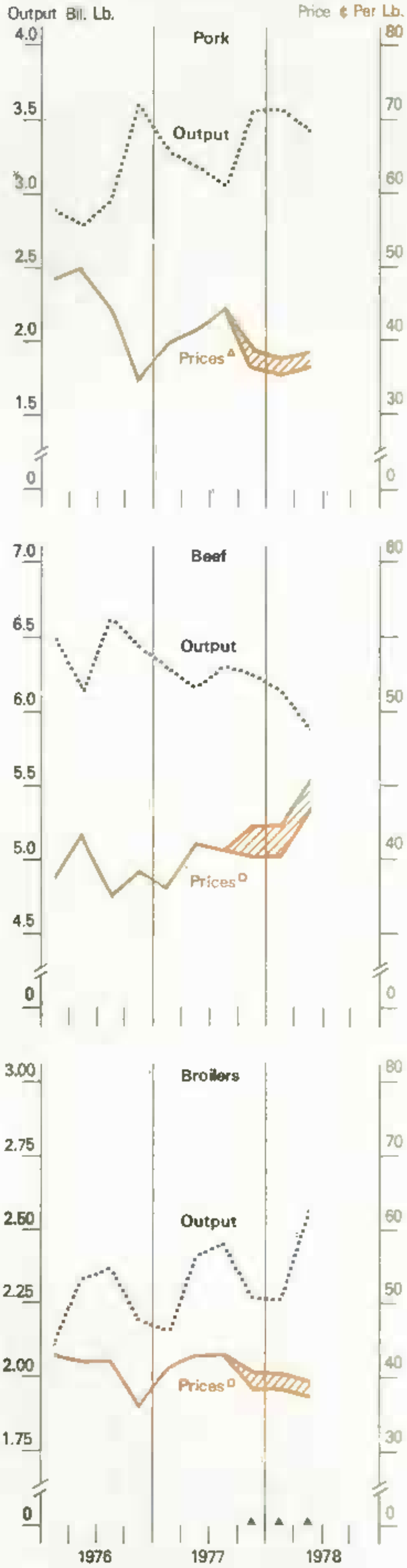
With prospective large crop harvests this fall providing the basis for ample supplies of most domestically produced foods, little upward pressure on food prices is anticipated from the farm sector through mid-1978. Consequently, only moderate increases in average retail food prices are expected early next year, mainly reflecting normal seasonal price patterns for items such as fresh vegetables along with further rises for marketing.

KEY STATISTICAL INDICATORS OF THE FOOD AND FIBER SECTOR

Item	1975	1976					1977				
	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
									Forecast		
Prices received by farmers (1967=100)	185	186	192	189	176	186	187	190	176	174	182
Livestock and products (1967=100)	172	180	185	175	165	177	172	174	178	179	176
Crops (1967=100)	201	193	200	206	190	197	204	208	173	169	189
Prices paid by farmers, all items (1967=100)	180	190	192	193	192	192	200	204	203	206	203
Production items[1] (1967=100)	187	198	200	201	198	199	207	211	208	209	209
Farm production (1967=100)	114	–	–	–	–	117	–	–	–	–	119
Livestock and products (1967=100)	101	–	–	–	–	106	–	–	–	–	108
Crops (1967=100)	121	–	–	–	–	122	–	–		–	125
Farm Income:[2]											
Cash receipts ($ bil.)	88.1	93.0	100.4	91.5	92.4	94.3	95.9	99.0	–	–	94.6
Livestock ($ bil.)	43.0	46.3	48.3	45.5	45.4	46.4	45.3	48.0	–	–	47.1
Crops ($ bil.)	45.1	46.7	52.1	46.0	47.0	47.9	50.6	51.0	–	–	47.5
Realized gross farm income ($ bil.)	96.7	102.1	109.6	100.9	101.9	103.6	105.6	108.8	–	–	105.6
Production expenses ($ bil.)	75.9	79.1	84.2	82.3	81.2	81.7	83.1	87.1	–	–	85.5
Farmers' realized net income ($ bil.)	20.8	23.0	25.4	18.6	20.7	21.9	22.5	21.7	–	–	20.1
Farmers' total net income ($ bil.)[3]	24.3	21.5	23.2	17.6	18.0	20.0	22.0	21.0	–	–	19.5
Market basket:[4]											
Retail cost ($)	1,876	1,910	1,895	1,902	1,875	1,895	1,913	1,932	1,955	1,962	1,941
Farm value ($)	784	769	764	749	711	749	742	749	754	738	746
Spread ($)	1,092	1,141	1,131	1,153	1,164	1,146	1,171	1,183	1,201	1,224	1,195
Farm share (%)	42	40	40	39	38	40	39	39	38	38	38
Retail prices:											
Food (1967=100)	175.4	179.8	180.0	182.0	181.5	180.8	186.6	192.1	195	196	193
At home (1967=100)	175.8	179.4	178.9	180.6	179.3	179.5	184.8	190.3	193	194	191
Away-from-home (1967=100)	174.3	181.9	184.7	187.8	190.1	186.1	193.7	199.1	203	205	200
Per capita food use (1967=100)	102.1	–	–	–	–	105.5	–	–	–	–	105.1
Animal-products (1967=100)	100.1	102.2	100.3	104.1	107.6	104.1	102.5	101.9	102.8	106.9	104.1
Crop-products (1967=100)	103.7	–	–	–	–	107.2	–	–	–	–	106.2
Agricultural exports[5] ($ bil.)	21.9	6.2	5.6	5.6	5.4	22.8	6.5	6.2	6.3	5.0	24.0
Agricultural imports[5] ($ bil.)	9.5	2.4	2.5	2.8	2.8	10.5	2.9	3.6	3.9	3.6	14.0

[1] Including interest, wages, and taxes. [2] Quarterly data are seasonally adjusted at annual rates. [3] Includes net change in farm inventories. [4] Quarterly data are given at annual rates. [5] Annual and quarterly data are based on Oct.-Sept. fiscal years ending with indicated years; quarterly data may not add to annuals due to rounding.

MEAT SUPPLIES LARGE,
PRICES STEADY EARLY NEXT YEAR



^ Barrows and gilts, 7 markets. ▲ Estimated.
○ Choice steers, Omaha. ○ 9-city wholesale.

Commodity Highlights

Weather: Heavy rains during mid-September across southern States, parts of Corn Belt slowed fieldwork . . . except for some late soybeans, moisture will not boost crop prospects, but pastures improve . . . winter wheat seeding and corn harvest widespread . . . soybeans ahead of normal but behind last year . . . corn and soybean crop now nearly safe from frost . . . cotton opening rapidly and some fields picked . . . soil moisture still short in West. *Harry DeLong (202) 447-3843*

Cattle: September cattle on feed report showed another sizable increase in feedlot placements . . . and feedlot inventories continued to build . . . increase in placements will continue to support large supplies of fed beef in 1978. *James Nix (202) 447-8972*

Pasture and range: Conditions improved over much of the U.S. during recent weeks . . . however, grazing conditions remain critical in some areas, particularly parts of Southeast, Far West, Northern Plains . . . inadequate forage could still trouble many cattlemen this winter. *Harry DeLong (202) 447-3843*

Broilers: Egg sets and chick placements likely to top year-earlier levels in coming months . . . broiler meat output may average 3-4 percent above 1976 in Oct.-Dec. . . . further increases seen for first half 1978, perhaps 5-7 percent above a year earlier . . . prices to decline seasonally this fall but stay above Oct.-Dec. 1976 . . . first half 1978 market prices may average 2-4 cents below this year if supplies increase as expected. *Gerald Rector (202) 447-8801*

Milk: Production slated to continue growing through first half of 1978, keeping farm milk and dairy product prices near support levels . . . large commercial, Government stocks also overhang the market . . . commercial use may pick up some in light of relatively stable prices . . . donation outlets continue limited. *Charles Shaw (202) 447-8915*

Feed grains: Corn crop estimate raised 2 percent from August to 6.2 billion bushels and sorghum up 9 percent from last year . . . with record large 1977 feed grain output of 198 million metric tons and prospective use at 180 million, carryout likely will be larger than previously estimated . . . farmers' prices look to average near loan levels: $2 for corn, $1.90 for sorghum, $1.63 for barley, and $1.03 for oats. *George R. Rockwell, Jr. (202) 447-8636*

Wheat: U.S. 1977/78 supply put at 3.1 billion bushels, largest ever and over a tenth above previous high set only last year . . . modest gain in wheat feeding, slight pickup in exports forecast . . . but use won't match 1977 crop production so carryover will mount further next year . . . loan and 3-year reserve programs propping up prices . . . prices will probably average $2.10-$2.30 a bushel in 1977/78. *George R. Rockwell, Jr. (202) 447-8636*

Rice: Moderate pickup forecast for domestic use, matched against 14-percent smaller crop, could shave a fourth off carryover stocks next summer . . . price pickup probable . . . farmers may average $7 or $8 per cwt., versus $6.63 in 1976/77. *George R. Rockwell, Jr. (202) 447-8636*

State Statistics Available on Farmers' Income. . .

How much did farmers earn from selling their livestock and crops last year? What States were leaders in earning the highest cash receipts from farming? Find out the answers by reading *State Farm Income Statistics*, Supplement to SB-576, an Economic Research Service publication released last month. This updated statistical bulletin also informs you of farmers' gross and net incomes, Government payments, off-farm income, and farm production expenses. For a free copy of this report, write to the Publications Unit, Room 0054-South, Economic Research Service, USDA, Washington, D.C. 20250 or telephone (202) 447-7255.

Soybeans: September 1 production forecast revised upward to record 1,644 million bushels, 30 percent above last year and well above expected disappearance . . . sharply higher carryout stocks and continued pressure on prices foreseen . . . as harvest momentum increases, prices could drift even lower than the $5.34 August average . . . season-average price projected about $2 below the $7 per bushel now estimated for 1976. *Stanley A. Gazelle (202) 447-8444*

Cotton: More abundant supplies, more competitive prices to spur use during rest of 1977/78 . . . current mill-delivered prices are about 62 cents a pound, sharply under last year and only slightly above manmades . . . U.S. exports, running ahead of last year till recently, are now slackening off in view of dip in demand and big foreign supplies . . . we'll probably end up exporting 4.6 million bales, a little below last year. *Russ Barlowe (202) 447-8776*

Tobacco: Flue-cured prices move to record highs as production slips due to lower quotas and reduced yields in the flue-cured belt . . . weekly sales early September averaged $1.35 per pound, 17 cents above a year earlier . . . but cash receipts and net returns to growers still forecast to trail 1976 because of the drought-reduced crop . . . total 1977/78 disappearance to remain near 1.9 billion pounds as cigarette production gains, but tobacco exports—particularly flue-cured—face severe competition in foreign markets. *Robert H. Miller (202) 447-7290*

Processing vegetables: Output of seven major items forecast up 18 percent from 1976 and well above earlier indications . . . wholesale prices shifted downward in August following steady but small monthly increases before that time . . . fall prices may average near or slightly above late 1976 as promotional allowances and off-the-line price cuts become more numerous . . . canners may not be able to recover fully the added costs (7-percent hike in the tinplate cost index, 8 percent higher wage rates) associated with the 1978 packs. *Charles Porter (202) 447-8666*

Sugar: New price support payments program recently announced to support 1977 U.S. sugar crops at not less than 52.5 percent of parity . . . this means minimum support prices of $22.84 per ton for average quality beets and $17.48 for average cane . . . processors who pay producers no less than the support price will get Government payments for difference between U.S. average market price per pound and 13.5-cent floor . . . payments will be made on processed products marketed from 1977 crop from September 15 forward until all crop marketed or pending farm bill takes over . . . ways of covering 1977 crop already marketed still being explored. *Fred Gray (202) 447-7291*

October Situation Report Schedule . . . Situation reports which will be released by USDA's Outlook and Situation Board this month include:

Title	Off Press
Rice	October 5
World Agriculture	October 7
Ag Supply & Demand	October 13
Livestock & Meat	October 13
Ag Supply & Demand	October 26
Fats and Oils	October 28
Vegetables	October 31

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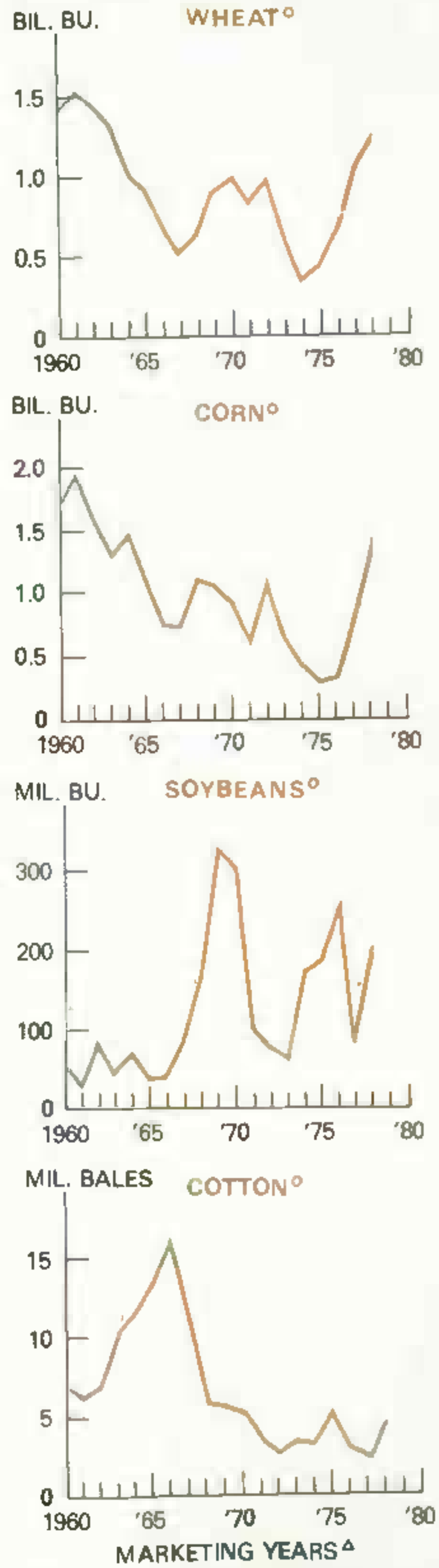
STOCKS BUILDING SHARPLY IN 1977/78



Δ YEAR BEGINNING JUNE 1 FOR WHEAT, AUG. 1 FOR COTTON, SEPT. 1 FOR SOYBEANS, AND OCT. 1 FOR CORN. ° CARRYIN STOCKS.

Spotlight on Pork

All hogs and pigs on farms this September in 14 major producing States numbered 3 percent more than a year earlier. The market hog inventory was up 2 percent from the previous year's total. However, 60-pound and heavier hogs about equaled last year's inventory, and these will account for slaughter for the balance of 1977. Additional holdback of gilts for breeding should hold slaughter below last year. Pigs weighing less than 60 pounds were up 5 percent, assuring a resumption of year-to-year increases in pork production with the first quarter of 1978.

Slaughter hog prices this summer were about unchanged from the $44 per cwt. average of last year. Third quarter pork production was up 3 percent, but fourth quarter output may hold near year-earlier levels with increased market weights offsetting reductions in slaughter. October-December market prices should hold $2 and $4 above the year-earlier $34 average.

If plans for a 10-percent increase in the fall quarter pig crop materialize, an increase in hog slaughter of 11 to 12 percent through the first half of 1978 is likely.

With big corn and soybean crops in prospect this year, hog producers are continuing expansion efforts. On September 1, producers in 14 States planned increases of 10 and 11 percent, respectively, in the fall and winter pig crops.

Favorable hog-feed price relationships would support an increase in the spring quarter 1978 pig crop at least as great as that planned for the winter. Slaughter during the second half of 1978 could then be increased 15 percent over this year.

The smaller competing meat supply (beef and poultry combined) will help to maintain pork prices. Total beef supplies may be reduced about 3 to 4 percent, although fed beef supplies may be slightly larger. Only moderate gains in poultry production are expected.

With continued growth in disposable income, the decline in 1978 retail pork prices may be small. The drop in slaughter hog prices will be more significant and 7-market prices for slaughter hogs may average in the low $30 per cwt. range next year. *Eldon Ball (202) 447-8972*

Complete Microfiche Set Now Available . . . Beginning with the July issue of *Agricultural Outlook*, microfiche subscriptions have been offered by the National Technical Information Service (NTIS). NTIS is now making a complete microfiche set of back issues available beginning with AO-1 of June 1975 through AO-22 of June 1977. This useful reference collection is priced at $31 to North American Continent addresses.

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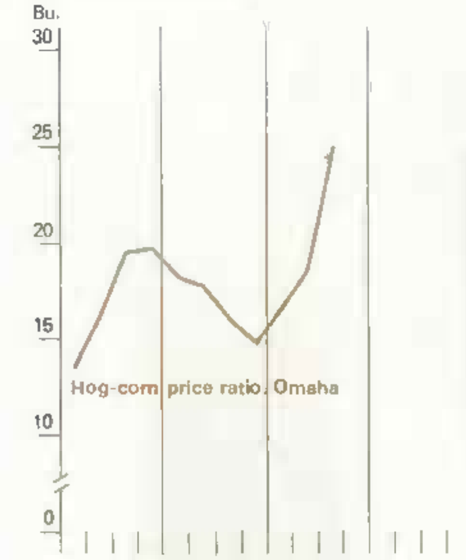
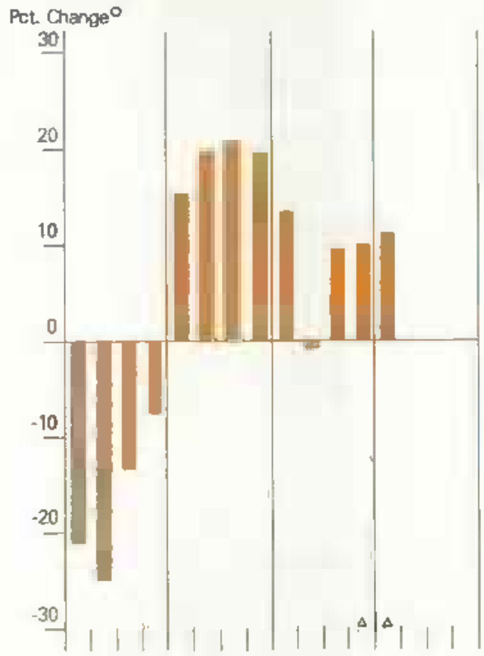
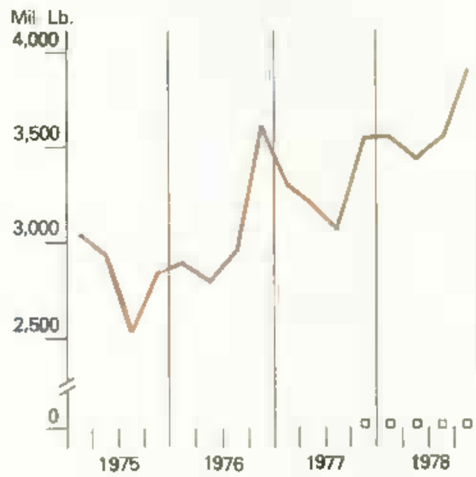
IMPROVED HOG-CORN PRICE RELATIONSHIPS . . .



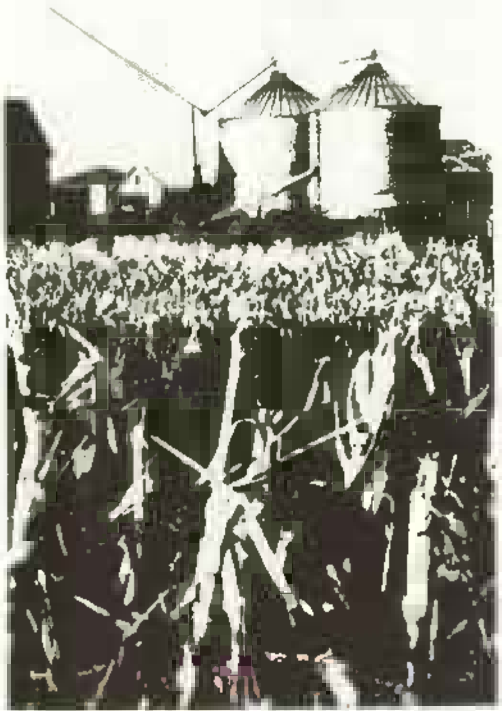
. . . ENCOURAGING GAINS IN SOWS FARROWING . . .



. . . WHICH WILL BOOST 1978 PORK OUTPUT



°From year earlier. △ Intentions. □ Estimated.



Spotlight on Aflatoxin

Aflatoxin, a toxin produced from fungi that grow in grains and other seeds before harvest or in storage, is reported widespread in this year's corn crop in parts of the Southeast. The extent of contamination in other areas has not yet been determined, although some areas apparently have varying levels of it.

Aflatoxins can develop in field corn when the kernel is subject to unusual stresses caused by drought or insect infestation and is then infected with the Aspergillus flavus mold. The Aspergillus flavus fungi can occur on most grains, fruits, and vegetables, and toxins can develop if these commodities are stored in damp places at temperatures that permit mold growth. Fungi-produced toxins are not found in the field very much, and are thought to be formed mainly in storage. But other factors, such as physical damage to kernels, probably are involved in aflatoxin formation.

It is too early to tell if aflatoxin will be a problem in the Corn Belt, as the harvest there is just starting. However, with heavy rains and warm weather in many corn growing areas, there is concern that fungi-growing conditions on corn are favorable. Large insect populations prevalent this year could also contribute to development of toxins.

Aflatoxin remains as a contaminant in feedstuffs after the fungi are killed. The toxin is of concern as a possible cancer-causing agent in humans and as a severe health hazard in animal feeding. Only a small amount of aflatoxin in feed can cause pathological changes in susceptible animals. A variety of symptoms appears in various animal species, such as declines in rates in gain and liver damage. Ingestion at a high level may result in the death of animals.

Not enough data are available on the level of aflatoxin in feed that can cause serious health hazards in livestock and poultry. Corn containing more than 20 parts of aflatoxin per billion (ppb) is illegal for interstate shipment. But the Food and Drug Administration has stated that 100 ppb might safely be fed to certain mature animals, including beef cattle, lambs, and poultry, but excluding lactating dairy cattle.

Representatives of U.S. grain exporting firms, farm organization officials, and other grain industry leaders are working closely with USDA grain inspection officials to keep aflatoxin-contaminated corn from being exported.

With aflatoxin posing a substantial threat to the orderly marketing of grain in the Southeast, the U.S. Department of Agriculture expects to begin a program for voluntarily testing domestic and export shipments of field corn for the presence of aflatoxin, upon request by the buyer or seller.

Because of the heavy corn crop loss in the Southeast this summer due to drought conditions, and losses due to aflatoxin, many growers will find some financial relief by filing for disaster payments under the Agriculture and Consumer Protection Act of 1973. *George R. Rockwell, (202) 447-8636.*

USDA's Economic Research Service issues a variety of periodic reports that analyze the economic situation of U.S. agriculture. These reports are free on request unless otherwise noted and mailing lists are maintained.

If you are interested in receiving any of these reports, you may first want to write for a sample copy. If you find the report contains information you need, you can then ask to be put on the mailing list.

Address all inquiries to Publications Unit, ERS-Information, Room 0054, South Building, U.S. Department of Agriculture, Washington, D.C. 20250.

Situation and outlook reports issued by ERS are listed below together with brief descriptions of their contents. *Cotton and Wool, Dairy, Fats and Oils, Feed, Fruit, Livestock and Meat, Poultry and Egg, Rice, Sugar and Sweetener, Tobacco, Vegetable, and Wheat.* These commodity reports analyze supply and demand, prices, and outlook for major farm commodities. They include tables and charts presenting current data on production, market movement, stocks, consumption, prices, and foreign trade. Relevant special studies frequently are included. Individual reports generally are issued 4 to 6 times a year.

Fertilizer Situation, published at the end of each year. Examines potential fertilizer demand and estimated capacity to produce basic fertilizer materials in the year ahead, analyzes U.S. fertilizer use in the year just concluding Reviews foreign trade in fertilizer and basic fertilizer materials and discusses economic aspects of foreign trade.

Features historical economic and fertilizer use statistics. Special reports about production, consumption, and distribution of fertilizer prepared for each issue.

Supply-Demand Estimates, a tabular series, updates USDA forecasts of the supply-demand balance for major farm commodities. Assessments by an interagency board of USDA experts are released, with a brief commentary, after 3 p.m. on the day following the issuance of major crop production, grain stocks, or planting intentions reports by the Statistical Reporting Service.

Supply-demand reports present statistics, by crop, covering the balance of supply (production, stocks, imports) for the current marketing season. May indicate the supply-demand balance for one season ahead.

Inputs

The general tone of input markets currently is characterized by slack demand and excess input production capacity. These two forces should result in a much slower rise in prices for most inputs and perhaps declining prices for others in coming months.

With weaker farm income, demand for intermediate and long-term capital items such as machinery and farm buildings will likely drop sharply. On the other hand, demand for short-term production items such as fuel and fertilizer, although slackening modestly, will remain stronger than for longer term capital. *Robert Reinsel, (202) 447-4943*

Natural Gas Deliveries To be Cut Sharply This Winter

The Federal Power Commission projects that for 1977/78 deliveries of natural gas will fall 170 billion cubic feet below the level of last winter. Curtailments of gas contracted for delivery may run as high as 23 percent, versus 21 percent a year ago. While most of this impact will fall on the industrial sector, commercial, farm, and residential users can expect higher prices for the gas they receive.

If the winter is very severe, some food processors such as meat packing plants and milk processors could find their gas supply curtailed. If they have no alternative fuel capability, farm markets could be disrupted for livestock products.

LP Gas Prices Slated for Sharp Gains

The outlook for LP gas is closely tied to that for natural gas. Traditional LP users, such as the agricultural sector, face stiffer competition for this fuel as a result of natural gas shortfalls.

Propane inventories as of midsummer were down considerably (12.5 percent) from the year before. However, we are entering the fall crop drying season with projections of the largest corn harvest on record. The combination of increased farm crop drying demand for LP and lower supplier inventories could create some constraints this fall, although no major disruptions are expected. The coming fall and winter will be a period of tight supplies with expected price increases near 10 percent.

Diesel and Gasoline Supply Outlook Favorable

No supply problems are indicated for either diesel or gasoline fuels for the coming year. Farmers should be able to obtain all needed supplies with little difficulty, provided another unusually severe winter doesn't disrupt the distribution system. Price hikes in the 5 to 10-percent range seem probable.

Electricity Reserves Ample for Winter

Reserve margins for all regional areas appear adequate for peak winter demand for 1977/78. While these same reserve margins seem likely to decrease for the summer of 1978, they still appear sufficient to meet electricity demand for the coming crop year.

Prices are likely to be some 5 to 10 percent higher per kilowatt hour than a year ago. *Patricia Devlin, (202) 447-7147*

Farm Machinery Sales To Continue Slack

Demand for farm machinery is likely to continue slack into next year. Although prices are expected to continue rising, the rate of gain may slow. Wholesale prices of farm machinery were up 8 to 9 percent from a year ago in January-July this year and prices paid by farmers for tractors and other farm machinery were up around 10 percent. With such price increases and declining unit sales, dealers may be offering relatively high trade-in allowances and more lenient financing in order to move equipment. *Theodore Eichers, (202) 447-6620*

FARM MACHINERY SALES AND PRICES

Item	January-July		Change
	1976	1977	1977/76
	Units		Pct.
Retail sales:[1]			
2-wheel drive tractors	87,997	86,268	-2.0
Under 100 hp	52,714	47,960	-9.0
100 hp and over	35,283	38,308	+8.6
4-wheel drive tractors	5,835	4,559	-21.9
Total tractors	93,832	90,827	-3.2
Combines	14,078	11,538	-18.0
Cornheads	6,665	5,208	-21.9
Balers	14,387	14,265	-.8
Windrowers	5,762	5,952	+3.3
Forage harvesters	4,675	4,278	-8.5
Mower conditioners	14,886	14,918	+.2
Prices:	1967=100		
Paid by farmers			
Tractors & self-prop. machinery	216	237	+9.7
Other machinery & implements	224	246	+9.8
Wholesale prices			
Farm tractors, wheel-type	183.0	199.5	+9.0
Other agricultural machinery[2]	183.0	198.3	+8.4

[1] Reported by Farm and Industrial Equipment Institute, Chicago, Ill. [2] Excluding tractors.

Pesticide Prices To Turn Up

Pesticide supplies should again be ample for the 1978 season. However, prices, which were steady to a bit lower this year, are likely to be up slightly next year to cover rising production and transportation costs. Substantial capacity for nearly all types of pesticides has been added in the last few years. Raw material supplies for producing basic pesticide chemicals have been adequate and no shortages are anticipated for the coming season.

Low margins last season were reported to have caused several distributors to discontinue pesticide sales. Some dealers have reported working down excessive inventories which should reduce their carrying costs and enable them to realize more satisfactory margins on these products next season.

Demand for herbicides, which has been increasing rapidly in the last 15 or 20 years, is expected to level off as most major crop markets are saturated. Changes in future demand will be largely a function of acres grown. If farmers restrict crop acreage next year, pesticide use could well be down.

Regulations continue to be an important factor in the pesticide market. The Environmental Protection Agency has decided to continue the registration of Treflan. This major cotton and soybean herbicide was under review for removal from the market because of possible carcinogenic effects resulting from nitrosamine contaminants. However, annual benefits to farmers of over $500 million were estimated to exceed the risk involved in continued use.

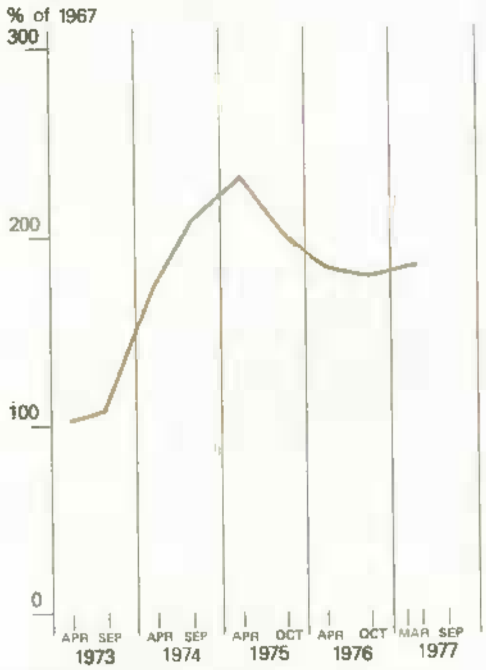
The deadline for completion of the pesticide reregistration process, which was initially set for October 1977, has been extended with the final completion data uncertain at this time. The reregistration process should not affect the availability of any products for the coming crop season, but is likely to have a major impact in following seasons. Such products as toxaphene, lindane, endrin, and chlorobenzilate must be reregistered. If not, they could be subject to removal from the market. Other products under review are carbaryl, 2,4,5-T, benlate, and a variety of other important pesticides. *Theodore Eichers, (202) 447-6620*

Fertilizer Prices May Decline

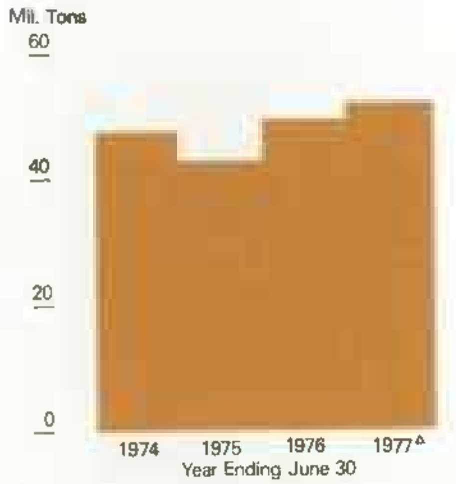
Recent expansions in production capacity in 1977/78, especially for nitrogen, and the prospect of reduced demand associated with the implementation of a wheat set-aside program, and perhaps one for feed grains, may put strong downward pressure on fertilizer prices.

For 1977/78, nitrogen net supplies could increase as much as 7 percent above 1976/77. But even if acreage is down some, lower prices could be offsetting and consumption may remain steady at 1976/77 levels.

LOWER, MORE STABLE FERTILIZER PRICES . . .



. . . HELP BOOST DOMESTIC USE



△ *Estimated.*

Even with the heavy supply outlook, however, certain materials, including ammonium nitrate and urea, could remain relatively tight.

Natural gas curtailments to fertilizer producers on interstate pipelines are expected and the Southeast is likely to feel the major impact of such curtailment. However, barring a very extreme winter and unforeseen transportation problems, lower fertilizer prices seem in store for producers in the coming crop year.

Consumption of phosphate fertilizer increased 5 to 6 percent in 1976/77. For 1977/78, consumption is expected to range between 5.3 and 5.6 million tons. With only a small increase likely in exports, the slack demand could result in lower prices.

The potash situation hinges heavily on imports from Canada, which produces about 70 percent of the potash consumed in the United States. Consequently, actions taken by the Canadians could affect prices. However, it appears that some slack will occur in demand for potash at current prices. *Paul Andrilenas, (202) 447-6620*

Soviets Become Biggest Potash Users. . . The USSR recently surpassed the United States to become the world's largest consumer of potash following a 35-percent increase in consumption in 1975/76. Despite increased domestic use, the exportable surplus of the centrally planned economies (particularly the USSR's) is expected to grow and may exceed the exportable surplus of the developed market economies by 1981/82.

Recent Publications

Below is a list of selected USDA publications, listed by subject area, which may be of interest to our readers. To order reports you will need to write directly to the issuing agency (indicated in parentheses after each report citation) at the address listed below. Be sure when ordering to list the publication number and provide your zipcode.

ERS Reports:
The publication order form provided on the inside back cover shows the publication numbers for ERS reports listed below. Simply circle those you would like to receive and mail to ERS Publications, Room 0054 South Building, U.S. Department of Agriculture, Washington, D.C. 20250

FAS Reports:
FAS Information, Room 5918 South, U.S. Department of Agriculture, Washington, D.C. 20250

State Reports:
Publications issued by a State Crop and Livestock Reporting Service may be obtained by writing the address shown in parentheses. No copies are available from the U.S. Department of Agriculture.

New report listings, by subject matter:

Cotton

Colombia's Production and Consumption of Cotton Rising. FC 14-77 (FAS)

Texas Cotton Statistics, 1976. (Available only by writing Texas Crop and Livestock Reporting Service. P.O. Box 70, Austin, TX 78767)

U.S. Cotton Exports Partially Recover. FC 17-77 (FAS)

World Cotton Production Prospects Favorable—Consumption Turns Down. FC 16-77 (FAS)

Fats and Oils

Exports of U.S. Oilseeds and Products Decline, Palm and Coconut Oil Imports Climb. FOP 15-77 (FAS)

World Production and Exports of Fish Oil Fall. FOP 16-77 (FAS)

Feeds

Food and Drug Administration Proposal To Restrict the Use of Selected Antibiotics at Subtherapeutic Levels in Animal Feeds—A Briefing Paper. ERS-662 (ERS)

Fertilizer

The Changing U.S. Fertilizer Industry. AER-378 (ERS)

Fruits

A Bibliography of Fruits and Vegetables for the Home Gardener and Home Processor—Federal and State Publications, 1965-75. Misc. Pub. 1359 (ERS)

Foreign Development

Strategies for Balanced Growth in Developing Countries. AER-375 (ERS)

Income

State Farm Income Statistics. Supplement to SB 576. (ERS)

Livestock

California Livestock Statistics, 1976. (Available only by writing California Crop and Livestock Reporting Service, P.O. Box 1258, Sacramento, CA 95806)

U.S. Customs Service Data on Meat Imports—July 1977. FLM MT 16-77 (FAS)

World Red Meat Production Up Again in 1976. FLM 12-77 (FAS)

Poultry

The Chicken Broiler Industry: Structure, Practices, and Costs. AER-381 (ERS)

State Agricultural Statistics

California Livestock Statistics, 1976. Field Crop Statistics—Facts for Decision Makers, 1967-76. Summary of County Agricultural Commissioners' Reports—Gross Value by Commodity Groups, 1975 and 1976. (Three reports above available only by writing California Crop and Livestock Reporting Service, P.O. Box 1258, Sacramento, CA 95806)

Idaho Agricultural Statistics, 1977. (Available only by writing Idaho Crop and Livestock Reporting Service, P.O. Box 1699, Boise, ID 83701)

Texas Cotton Statistics, 1976. (Available only by writing Texas Crop and Livestock Reporting Service, P.O. Box 70, Austin, TX 78767)

Utah Agricultural Statistics, 1977. (Available only by writing Utah Crop and Livestock Reporting Service, P.O. Box 11486, Salt Lake City, UT 84147)

Sugar

World Sugar Supply and Distribution, 1954/55-1975/76. FS 3-77 (FAS)

Tobacco

U.S. Tobacco Trade, July 1976-June 1977. FT 4-77 (FAS)

Vegetables

Spain's Bumper Table Olive Crop Leads World To Record Output. FOL 1-77 (FAS)

World Agriculture and Trade

Prospects for another large world grain crop point to further stock buildups in 1977/78 and continued downward pressure on international market prices. Total world grain consumption and trade are expected to rise slightly. However, the U.S. share of grain trade is likely to dip beneath 1976/77's 50 percent.

World grain production in 1977/78 is expected to total just below last year's record 1,445 million metric tons, including rice on a rough basis. Wheat production is expected to drop about 5 percent, but coarse grain output may rise about 0.6 percent and rice production around 3 percent. Anticipated increases in the harvested area of coarse grains and rice will likely offset smaller wheat area. In addition, wheat yields may average below 1976/77's highs.

The 1977/78 marketing year began with world grain stocks of about 187 million metric tons, the largest volume since 1970. However, these stocks comprised only 14 percent of production, compared with 18 percent in 1970. The World Food Council has suggested a target stock level of 17 to 18 percent of production. The current stocks and stock buildups are concentrated in a few countries, principally the United States, the USSR, and Canada.

Prospects for Major Foreign Producers

Despite scattered weather problems, 1977 crop production in *Western Europe* has recovered well from last year's drought-reduced harvests. In particular, coarse grain production is estimated at 86 million tons, compared with 73 million in 1976. As a result, net coarse grain imports of the region will likely fall about 10 million tons from 1976/77's 31 million.

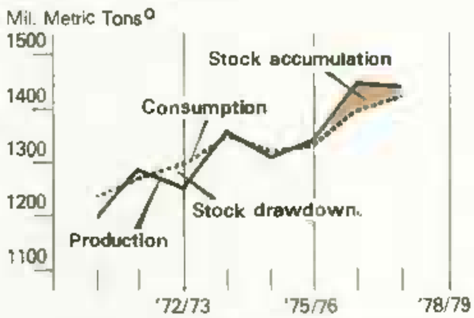
Eastern Europe also suffered drought during 1976, and adverse weather continued, especially in Poland, during 1977. As a result, no increase is expected over 1976's 94-million-ton grain harvest. However, grain import needs are down considerably because of improved forage supplies. As a result, Eastern Europe's grain imports may drop about 15 percent and grain exports will rise.

The 1977 *Soviet* grain crop is estimated at 220 million tons, just below 1976's record. Growing conditions were again generally favorable, and planted area was up. Reduced coarse grain output is expected to offset the anticipated small rise in wheat production. On the basis of the production forecast and since internal requirements will increase, a repeat of last year's major stock buildup is not expected. Total grain imports are estimated at 9.0 million tons, down from 10.0 million in 1976/77.

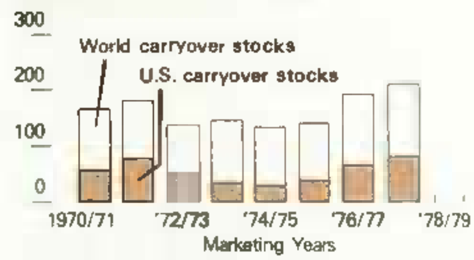
It appears unlikely that 1977 grain production in the *People's Republic of China* (PRC) will significantly exceed 1976. Severe drought through March reduced the winter wheat and barley crops and the early rice crop. Growing conditions for the late-harvested grains have been mostly favorable. Uncertainty about this year's harvest and the desire to maintain consumption levels have led to record PRC grain purchases.

Canada's 1977 grain crop is estimated at a fifth below 1976. Wheat production is estimated to be down sharply due to lower yields and reduced area. Corn yields and production are also down. At this time, some decline in Canadian wheat exports is anticipated in 1977/78, and a stock drawdown is likely.

LARGE WORLD GRAIN PRODUCTION AGAIN EXCEEDS CONSUMPTION . . .



. . . CAUSING FURTHER WORLD STOCK BUILDUP, MOSTLY IN U.S.



° *Includes wheat, rice (rough) and major and minor coarse grains.*

World Consumption And Trade Outlook

World grain consumption is expected to top 1.3 billion tons in 1977/78, up 2 percent from 1976/77. For the fourth year in a row, consumption will be below the long-term trend. However, a rebound is expected in world feed use of grain. Gains are expected to be widespread, with record usage in Japan, parts of Western Europe, and many developing countries. Low prices of wheat and corn are boosting livestock feed use.

Following a 40-percent increase in world grain stocks during 1976/77, an additional increase is expected in 1977/78. Carryover stocks at the end of the year are projected at around 200 million tons. The bulk of the stock buildup is likely to occur in the United States, but Soviet stocks will also increase.

Total world grain trade in 1977/78 is expected to increase slightly from 1976/77's 157 million tons. The U.S. share of that trade is currently expected to decline from 50 percent in 1976/77 to 46 percent. This difference will be met by larger exports from the USSR, Western Europe, and minor exporting countries.

World coarse grain exports are expected to decline by almost a tenth from 1976/77's 85 million tons. A decline of 10 to 15 percent is expected for U.S. exports from 1976/77's 50 million tons, resulting in the U.S. share of total trade dropping from 59 to about 56 percent. The recovery in Western Europe's coarse grain and forage production is a major cause.

World wheat exports may rise 15 to 20 percent from 1976/77's 64 million tons. However, an increase of only about 5 percent is forecast for U.S. exports. World rice exports are expected to total around 8 million tons—about the same level of shipments as in 1976/77. U.S. exports are expected to total near the 2.1 million tons shipped in 1976/77. *Sally Byrne, 202-447-8261*

Food and Marketing

Generally stable retail food prices are in prospect through the remainder of 1977. Large supplies and generally lower farm product prices are expected to offset further increases in marketing costs for U.S. farm foods. Average retail prices for imported foods and fish, which have contributed most to food price increases so far this year, are also expected to steady this fall as coffee prices retreat from their record-high midyear peak.

Total red meat supplies likely will rise seasonally this fall but may not match their record high of a year earlier. With more poultry as well as ample supplies of dairy products, average retail prices for animal products may be up only slightly from the summer, mainly reflecting wider marketing spreads and further price increases for fishery products.

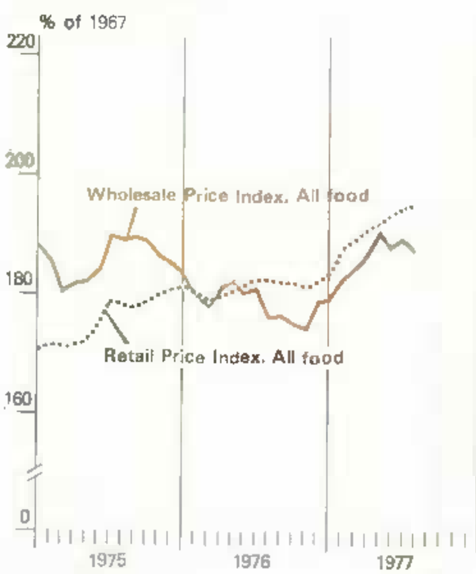
Prices for crop-related foods are likely to decline slightly this fall if weather is generally favorable through the remaining harvest season and if coffee prices drift lower as expected. Seasonally lower prices for potatoes and fresh fruits likely will offset further moderate increases for vegetable oil products, processed fruits and vegetables, and other highly processed foods. The moderate price increases anticipated for these foods will primarily reflect continued inflationary pressure within the marketing distribution sector.

Although fourth quarter food prices may not average any higher than this summer, they are expected to be around 8 percent above a year earlier. However, since food prices during the early months of 1977 exceeded their year-earlier level by a smaller margin, grocery store food prices for the entire year still appear likely to average around 6 percent above 1976.

Coffee and other imported foods and fish likely will account for about three-fifths of the 6-percent increase, with coffee alone representing about half of the total rise. Although returns to farmers for some farm foods were higher early this year due to weather-shortened supplies, farm prices for most commodities have declined, and their average for all of 1977 likely will be down slightly from last year. Thus, wider marketing spreads will account for essentially all of the expected moderate rise in retail prices of U.S. farm foods and for about two-fifths of the overall rise in grocery store food prices this year.

With prospective large crop harvests this fall providing the basis for ample supplies of most domestically produced foods, little upward pressure on food prices is anticipated from the farm sector through mid-1978. Consequently, only moderate increases in average retail food prices are expected early next year, mainly reflecting normal seasonal price patterns for items such as fresh vegetables along with further cost increases for marketing.

GAINS IN RETAIL FOOD PRICES SLOW: WHOLESALE DIPS



Food Price Rise Slows Further in August

Grocery store food prices rose only 0.2 percent from July to August. This was well below the average increase of a little over 1 percent per month during the first half of this year. Foods from animal sources contributed most of the monthly increase. Prices for pork, dairy products, eggs, and fish were up moderately from July, and beef and poultry prices were about steady.

Among crop foods, prices for potatoes and most other fresh vegetables continued to drop, and prices for cereal and bakery items also softened. Further price increases for vegetable oil products and fresh fruits were partly offsetting.

Average prices in the beverage category were down slightly from a month before, with lower prices for roasted coffee more than offsetting further increases for instant coffee, tea, and soft drinks.

Compared with a year earlier, August grocery store food prices were about 7 percent higher. Beverage prices continued to account for a large share of the year-to-year change, with roasted coffee prices still almost 90 percent above a year ago. Prices for vegetable oil products and fresh fruits were up almost a fifth, and most other foods were only slightly to moderately above a year earlier. However, red meat prices remained slightly lower than last year, and egg prices were about 5 percent lower. *Larry Summers, (202) 447-8707.*

Price Spreads Widen

The farm value of a market basket of foods declined 0.9 percent in August under pressure of lower farm prices for meat animals, poultry, fresh vegetables, and oilseeds. But due to the lag in price adjustments at retail, the market basket's retail cost

CHANGES IN PRICE SPREADS AND GENERAL PRICE LEVELS

Year	Farm-retail price spread[1]	GNP implicit price deflator	Farm value[1]
		Pct.[2]	
1970	7.3	5.4	-0.8
1971	2.7	5.1	.3
1972	2.1	4.1	9.3
1973	6.4	5.8	33.8
1974	19.8	9.7	6.6
1975	9.0	9.6	4.9
1976	4.9	5.3	-4.4
1977 est.	4.7	5.7	-.5

[1] For a market basket of farm foods. [2] Percent change from preceding year.

changed only little. As a result, the price spread between the farm value of foods and their retail cost widened 0.9 percent.

Marketing spreads have been and are expected to continue the principal pressure on retail food costs during 1977. In August, the farm-retail price spread was 3.7 percent larger than a year earlier, whereas farm value was less than 1 percent higher. This increase in the price spread continues a long-term upward trend that has paralleled the general price level in the economy. For each of the past 3 years, the farm-retail spread has been widening at nearly the same rate as the general inflation rate.

In the early 1970's, there was not a very close correspondence between price spreads and the general price level, in part because of extreme movements in farm values and because of economic controls that kept price spreads from rising as much as the inflation rate. When controls were removed in 1974, the price spreads rose at twice the rate of the general price level. *Denis Dunham (202) 447-8454.*

USDA's Economic Research Service publishes two reports dealing with food and marketing issues. These reports are free on request and mailing lists are maintained.

If you are interested in receiving either of these reports, write to: Publications Unit, ERS-Information, Room 0054 South Building, U.S. Department of Agriculture, Washington, D.C. 20250.

National Food Situation, quarterly. Analysis of the situation and outlook for food supplies, consumption, prices, and expenditures. Quarterly review of USDA food programs, including Food Stamps and School Lunch. News of developments in the food field of interest to consumers. Results of the Continuing Survey of Consumers' Food-Related Attitudes and Behavior.

Price Spreads for Farm Foods, monthly. Contains statistics on farm-to-retail price spreads for a market basket of farm foods and selected individual foods such as beef and pork.

The Marketing Bill for U.S. Farm Foods

by
Andrew Weiser
National Economic Analysis Division,
Economic Research Service

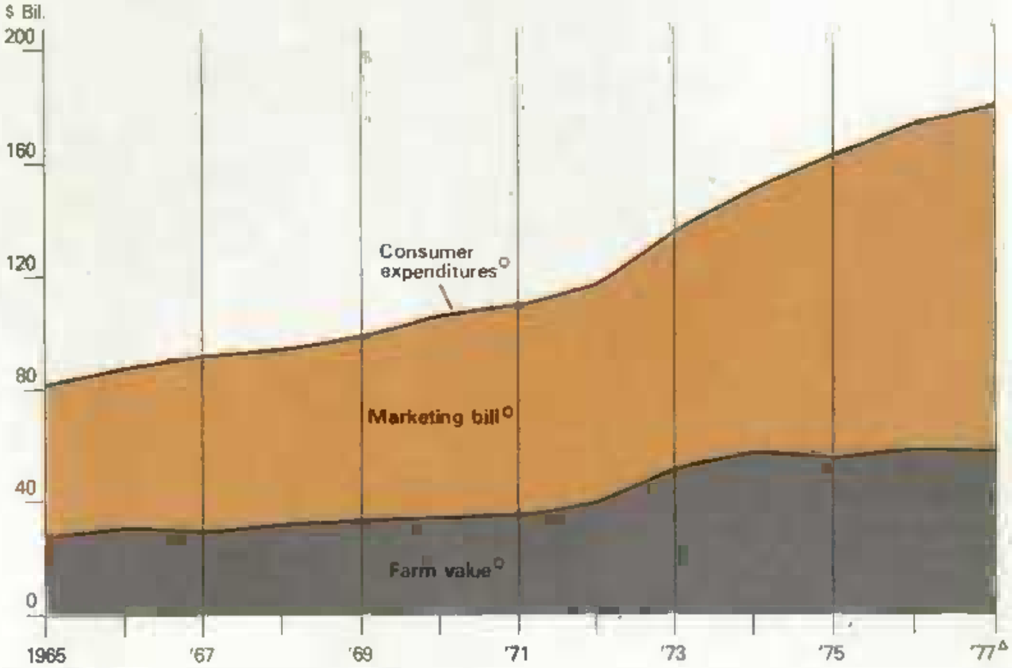
Consumers may spend around $180 billion in 1977 for U.S. farm foods, 4 to 5 percent more than last year. Most of the added expenditures will be due to higher retail prices, in contrast to 1976 when a larger volume of food purchased accounted for much of the rise.

The marketing bill—that share of consumers' food dollars going for transportation, processing, and distribution—will be up about 6 to 7 percent from 1976's $116 billion. This is in marked contrast to the steep rises of more than 10 percent in 1974 and 1975 and 9 percent in 1976. Nevertheless, increased marketing costs will again account for most of the rise in consumer food expenditures in 1977.

The farm value of U.S.-produced foods this year apparently will hold near the $56 billion of 1976. The farm value of animal products in 1976 was more than double the farm value of crop foods. Among commodities, farm values were largest for beef, which alone exceeded the farm value of all crop foods combined.

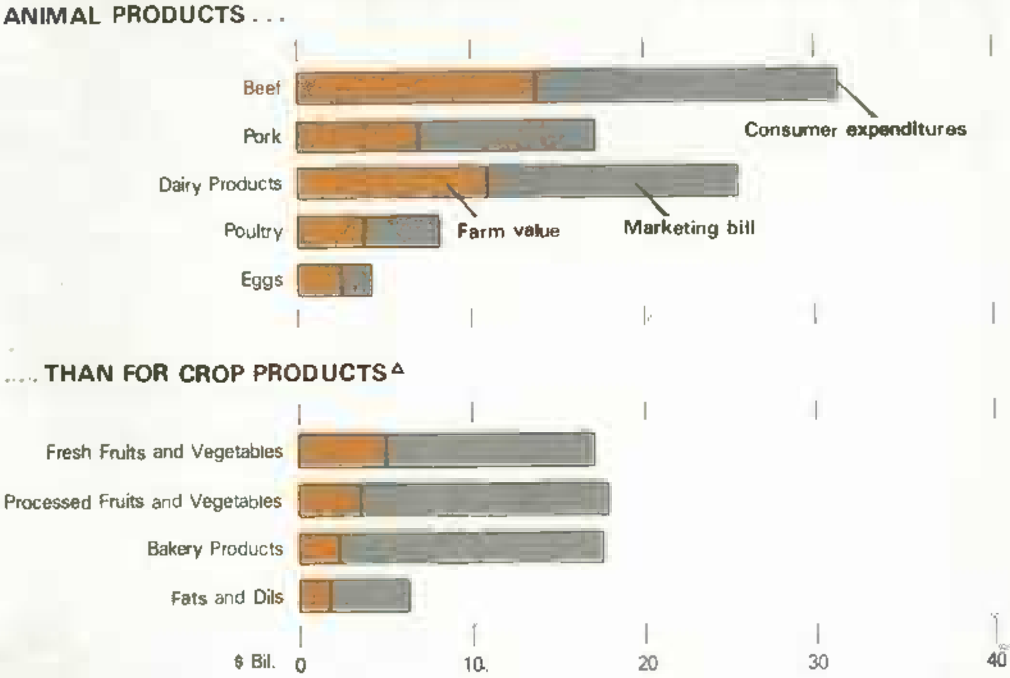
The relative importance of consumer expenditures for farm foods in the total economy seems to be stabilizing at near 10 percent of the Gross National Product (GNP). While weather and other supply-related factors have temporarily changed this relationship, food expenditures and marketing costs have generally tended in recent years to move back in line with GNP growth.

INCREASED MARKETING BILL BOOSTING CONSUMER FOOD EXPENDITURES 4–5% IN 1977



° For domestically produced farm foods. Δ Forecast.

MARKETING ACCOUNTS FOR SMALLER SHARE OF WHAT CONSUMERS SPEND FOR ANIMAL PRODUCTS . . .



Δ Data for 1976.

What is the Marketing Bill?

Consumer expenditures for U.S. farm foods represent the market value of foods originating on U.S. farms purchased by and for civilian consumers in this country. This includes expenditures for foods purchased in retail stores, restaurants, and other away-from-home eating places, plus the value of food served by schools, hospitals, and other institutions. Excluded are imported, exported, and nonfarm foods, such as seafood and coffee, as well as food consumed by the military.

The farm value is the payment to farmers for the quantity of farm foods consumed by domestic consumers.

The marketing bill is the difference between consumer expenditures and the farm value and represents an estimate of the costs and profits involved in processing, transporting, and distributing U.S. farm foods between the farmer and the consumer.

The bill differs from the farm-to-retail price spread in that it is determined from the total quantities of foods bought by civilian consumers in a year, as well as average prices used to derive price spreads. Marketing bill data show the magnitude of food expenditures and marketing costs for different commodity groups, for away-from-home eating and food purchased for use at home, for the various marketing agencies, and for the individual marketing cost components.

Rise in Food Expenditures Continues Slowing

Consumer expenditures for food rose about 7 percent in 1976, which represented a continued slackening in the rate of gain from the sharp 15-percent rise in 1973. Retail food prices (as measured by the consumer price index) averaged only about 3 percent above 1975, while there was a 4-percent gain in the quantity of food purchased.

Although the CPI for food is anticipated to average 6 percent higher in 1977, much of this gain will result from higher prices for nonfarm and imported items such as seafood, coffee, and cocoa. Gains in consumer food expenditures are expected to continue to slow in 1977. Retail prices of U.S.-produced farm foods may average less than 3 percent above 1976 and little change is foreseen in the volume of food purchased.

The sharpest increases in consumer food expenditures last year were for animal products, including red meats and dairy and poultry items. Much of these increases are attributed to increased marketing costs, although the farm value of milk, eggs, and beef were materially above 1975 levels.

Animal products accounted for about 52 percent of all consumer expenditures for farm foods in 1976, in contrast to 1975 when the depletion of grain stocks and the worldwide increase in food prices pushed expenditures for crop products up to where they surpassed expenditures for animal products. Animals products are expected to be slightly over half of farm food expenditures again in 1977 reflecting recent food consumption patterns.

Farm Value Little Changed

The farm value of U.S.-produced farm foods was up about 2 percent in 1976, compared with 1975's 2-percent decline. Little change is expected on the total farm value of foods for 1977. Lower farm values of bakery and grain mill products will be largely offset by higher farm values for dairy and poultry products and fresh fruits.

Among commodity groups, the farm value of crop products declined for the second consecutive year in 1976 as crop prices generally weakened and were significantly below their 1973-74 levels. Values of bakery products and fats and oils were down more than a fifth from 1975. Animal products showed increased farm values, though mainly due to the large increase in volume.

Marketing Bill Up 9 Percent in 1976; Gains May Slow This Year

The marketing bill slowed its rate of increase to 9 percent in 1976 following 2 years of double-digit gains. Increases occurred mainly in the marketing costs for animal products with the marketing bill for red meat up almost a fourth, the largest increase ever. Marketing costs for poultry and dairy products were also up sharply.

While the farm value of crop products dropped sharply, consumer expenditures rose because of a slight increase in the marketing bill which accounts for nearly four-fifths of expenditures for crop products.

Trends in prices of marketing inputs in 1977 indicate a continued slowing in the rate of increase of the marketing bill to around 6 or 7 percent for the year. Most of the increase will occur in crop products

COST COMPONENTS OF THE MARKETING BILL FOR FARM FOODS

Item	1966	1970	1971	1972	1973	1974	1975[1]	1976[1]
	Billions of dollars							
Labor[2]	24.6	32.3	34.5	37.6	40.6	44.8	49.1	54.3
Packaging materials	6.9	9.1	9.7	10.2	10.9	12.1	13.4	15.0
Rail and truck transportation[3]	4.2	5.2	6.0	6.1	6.1	7.7	8.5	9.6
Corporate profits before taxes	3.4	3.6	4.4	4.0	5.4	6.2	8.2	8.3
Business taxes[4]	2.2	2.9	3.1	3.2	3.4	3.8	4.2	4.6
Depreciation	2.2	2.5	2.6	2.7	2.9	3.2	3.6	3.9
Rent (net)	1.8	2.3	2.4	2.5	2.7	3.0	3.3	3.6
Advertising	2.0	2.0	2.1	2.2	2.3	2.5	3.0	3.3
Repairs, bad debts, contributions	1.1	1.5	1.6	1.7	1.7	2.0	2.2	2.4
Interest (net)	.4	1.1	1.2	1.2	1.3	1.4	1.6	1.7
Residual[5]	8.3	8.7	7.9	7.1	~~6.9~~ 7.0	~~6.9~~ 7.0	9.4	9.3
Total	57.1	71.2	75.5	78.5	84.2	93.2	106.5	116.0

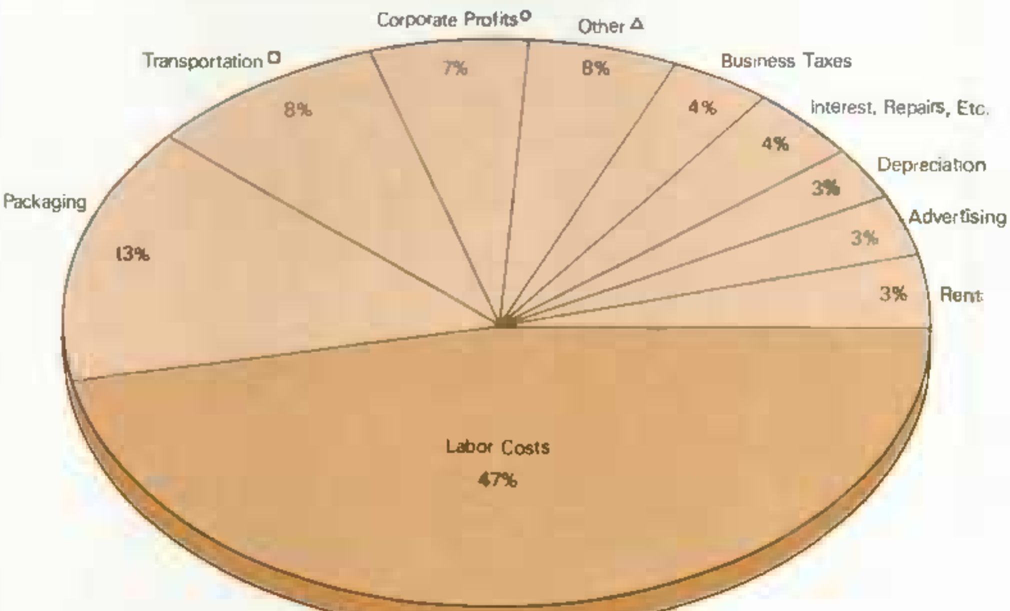
[1] Preliminary. [2] Includes supplements to wages and salaries such as social security and unemployment insurance taxes and health insurance premiums. Also includes imputed earnings of proprietors, partners, and family workers not receiving stated remuneration. [3] Includes charges for heating and refrigeration. Does not include local hauling charges. [4] Includes property, social security, unemployment insurance, State income, and franchise taxes, license fees, and other fees, but does not include Federal income tax. [5] Includes food service in schools, colleges, hospitals, and other institutions, and utilities, fuel, promotion, local for-hire transportation, water transportation, and insurance.

AT-HOME AND AWAY-FROM-HOME EXPENDITURES FOR FARM FOODS

Year	Total	At-home[1]	Away-from-home: Total	Away-from-home: Public eating places[2]	Away-from-home: Institutions[3]
	$ Bil.				
	Consumer expenditures				
1966	86.9	64.0	22.9	17.8	5.1
1970	106.0	74.6	31.4	23.8	7.6
1971	110.8	77.7	33.1	25.0	8.1
1972	117.9	82.9	35.0	26.9	8.1
1973	135.3	97.0	38.3	29.4	8.9
1974	149.2	108.0	41.2	32.3	8.9
1975	161.4	114.5	46.9	36.4	10.5
1976[4]	172.3	120.2	52.1	41.0	11.1
	Marketing bill				
1966	57.1	39.8	17.3	13.5	3.8
1970	71.2	46.2	25.0	18.8	6.2
1971	75.5	48.8	26.7	20.0	6.7
1972	78.5	50.8	27.7	21.1	6.6
1973	84.2	55.1	29.1	22.1	7.0
1974	93.2	62.1	31.1	24.2	6.9
1975	106.5	70.6	35.9	27.7	8.2
1976[4]	116.0	74.2	41.8	32.9	8.9
	Farm value				
1966	29.8	24.2	5.6	4.3	1.3
1970	34.8	28.4	6.4	5.0	1.4
1971	35.3	28.9	6.4	5.0	1.4
1972	39.4	32.1	7.3	5.8	1.5
1973	51.1	41.9	9.2	7.3	1.9
1974	56.0	45.9	10.1	8.1	2.0
1975	54.9	43.9	11.0	8.7	2.3
1976[4]	56.3	46.0	10.3	8.1	2.2

[1] At-home is food consumed from the home food supply (primarily purchased from retail food stores). [2] Includes restaurants, cafeterias, snack bars, and other eating establishments. [3] Includes the value of food served in hospitals, schools, colleges, rest and nursing homes, and other institutions. [4] Preliminary.

LABOR COSTS MAJOR SHARE OF MARKETING BILL*



*Bill for marketing U.S. farm foods in 1976; shares for 1977 will closely approximate 1976 data. ○ Before taxes. □ Intercity rail and truck. △ Residual includes such costs as utilities, fuel, promotion, local for-hire transportation, and insurance.

INDEXES OF LABOR COSTS FOR MARKETING FARM FOODS

Year	Total labor cost	Manhours	Hourly labor cost[1]	Unit labor cost[2]	Food volume index: Retail price weighted[3]	Food volume index: Farm price weighted[3]	Output per manhour[4]
	1967=100						
1966	98	100	95	97	98		98
1970	125	102	123	118	106	105	104
1971	133	103	129	122	109	108	106
1972	145	105	140	131	110	108	105
1973	157	106	149	146	108	105	102
1974	173	109	159	157	110	109	101
1975	190	108	175	169	112	110	104
1976[5]	210	111	188	180	117	115	105

[1] Quotient of the indexes of total labor costs and man-hours worked. [2] Quotient of the indexes of total labor costs and the retail price-weighted food volume index. [3] The retail food volume index of farm food products is constructed by weighting the quantities consumed on a retail weight basis by 1957-59 average retail expenditures and labor costs. Similarly, the farm price weighted index is constructed by weighting the quantities on a farm weight basis by 1957-59 average farm prices. The farm volume index is used in evaluating changes in farm value and farm markets. [4] Or productivity; quotient of the retail price weighted volume index and the manhours index. [5] Preliminary.

where declining farm values will result in wider marketing spreads.

Labor costs are the largest component of the farm food marketing bill, accounting for just under 47 percent of the total in 1976, slightly higher than in 1975. Labor costs totaled $54.3 billion in 1976, up about a tenth from the previous year. This increase resulted from a 2.8-percent increase in hours worked and a 7.4-percent increase in average hourly wages. The increase in labor costs was only partially offset by a 1-percent increase in output per hour of work (productivity). Unit labor costs rose 6.5 percent.

Along with other factor costs in the marketing bill, labor costs should increase more slowly in 1977 as the general inflation rate ebbs. First half 1977 increases in hourly wages were only two-thirds that of a year earlier.

In estimating the labor cost component of the marketing bill, a fringe benefit ratio is calculated from aggregate data on the total economy. The fringe benefit ratio is the value of fringe benefits employees receive above their base wages and salaries expressed as a percentage of that base. Fringe benefits have been the fastest growing portion of the labor bill. Currently, the ratio is 19 percent for food and kindred product processing, 14 percent for wholesaling, and around 13 percent for retailing. These ratios have risen a fourth in the past 4 years.

Containers and packaging materials comprise the second largest component of the marketing bill. Last year, packaging costs amounted to $15.0 billion, up about 12 percent from 1975. Higher wholesale prices for these materials accounted for about half of this rise. The other half resulted from increased use of materials used to market a larger volume of farm products and changes in the mix of packaging materials.

The increase in packaging costs in 1976 was much smaller than in 1975, reflecting a slower rise in wholesale prices. Higher prices for petroleum and other costs of producing packaging materials resulted in a 30-percent increase in packaging costs between 1973 and 1975.

Costs of nearly all types of food packaging rose last year. The largest increase (18 percent) was in the cost of metal cans which represented a fifth of total packaging costs and was one of the largest costs for fruit and vegetable processing. The costs of corrugated and solid fiber shipping boxes; sanitary food containers, such as milk and ice cream cartons; and folding paper boxes, such as beverage carriers and cereal and cake mix boxes, all increased by more than a tenth.

The cost of flexible packages, such as plastic bags, wrapping films, and coatings for paperboard, have been rapidly increasing. In 1976, flexible packaging costs amounted to $1.8 billion, 16 percent more than in 1975, reflecting rising prices and expanding uses of these materials. The increased use stems mainly from the growing market for snacks and other convenience foods, and more extensive use in vacuum packing luncheon meats and related products.

Prices of packaging materials have continued to rise in 1977 due to higher prices of raw materials and labor. During the first half of 1977, prices averaged about 5½ percent above a year earlier.

Trade forecasts indicate that packaging costs are likely to increase at an annual rate of around 7 percent through 1980, reflecting a combination of higher prices and increased use. The value of plastic packaging materials and metal cans are expected to have the highest annual rate of increase, perhaps around 10 percent. Costs for glass and paperboard may have annual growth rates of 7 and 5 percent, respectively. Food packaging material costs, representing nearly half of total packaging material costs, are expected to rise at about the same rate as for all packaging materials.

Intercity truck and rail transportation costs are the third largest component of the marketing bill and the fastest growing major cost component. (Air, water, and intracity truck transportation costs are accounted for in other components).

The transportation bill amounted to $9.5 billion in 1976, up 14 percent from 1975. Most of this increase arose from almost a 10-percent increase in freight rates with the remainder reflecting larger volume of farm foods marketed.

Thus far in 1977, transportation costs have risen more slowly than during 1976, and with little expected change in the volume of farm food marketed, the transportation bill will be about 5 to 7 percent above 1976. Railroad freight rates will average from 6 to 8 percent higher for the whole of 1977 while truck rates may be up an average of 2 to 4 percent.

The large carryover of grain stocks, coupled with the prospect of excellent grain harvests this fall, could cause localized storage shortages which may entail the shipping of raw products to more distant alternate storage locations and add to transportation costs.

Profits before taxes for corporate firms involved in food marketing amounted to $8.2 billion in 1976, about the same as 1975 levels. A substantial decline in the profits of food wholesalers and retailers offset gains for firms engaged in processing or away-from-home food services.

Profits of food marketing firms may decline slightly in 1977 from the record highs in 1975-76. This is a result of the slower rate of growth in food expenditures and a likely decrease in the profit margins of food manufacturers.

Energy costs are estimated to account for only 3 to 4 percent of the total marketing bill, but they are one of the more rapidly increasing cost components. About half of the energy costs are incurred in food processing.

Energy costs in food processing were up about 70 percent from 1972 to 1975, compared with 50-percent increase in their value of shipments and a 23-percent increase in labor costs. The cost of energy used by food retailers, roughly a fourth of total food marketing energy costs, also have been increasing faster than other costs. In 1976, energy costs averaged about 1 percent of retail foodstore sales.

Electricity represents a relatively large proportion of total energy costs for most food marketing agencies: Three-fourths of the energy bill for foodstores; two-thirds for away-from-home eating places; two-fifths for food processors; and one-third for wholesalers.

Electricity rates increased 8 percent from 1975 to 1976. But during the first half of 1977, these rates were 11 percent above a year earlier. Electric power rates can be expected to increase over the next few years because of the required conversion of many steam-generating plants to coal from fuel oil and natural gas and to generally rising prices for all forms of energy.

The cost of gas fuels (primarily natural gas), as a proportion of total energy costs of food marketing firms, are as follows: Processors and away-from-home eating places, one-fourth; retailers, one-fifth; and wholesalers, one-twelfth.

From 1975 to 1976, gas fuel prices gained about 32 percent. In the first half of 1977, these prices were 42 percent higher than a year earlier. The outlook is for continued price increases largely as a result of efforts to increase production.

PRICE INDEXES OF SELECTED ENERGY SOURCES

Year and quarter	Gas fuels	Electricity	Fuel, power, and light[1]
	1967=100		
1972	114	122	126
1973	127	129	138
1974	162	163	202
1975	217	193	237
1976	287	208	258
1976			
I	248	200	243
II	270	205	252
1977			
I	352	219	301
II	385	232	306

[1] Composite price index of energy sources used by food marketing firms.

EXPENDITURES, MARKETING BILL, AND FARM VALUE BY SELECTED COMMODITIES AND WHERE CONSUMED IN 1976

Item	Meat	Poultry	Dairy products	Fruits and vegetables	Grain mill products	Bakery products	Total[1]
	$ Mil.						
Consumer expenditures	50,902	12,598	25,693	35,090	5,948	17,595	172,346
At-home	30,770	9,318	18,202	29,264	4,988	11,190	120,279
Away-from-home	20,132	3,280	7,491	5,826	960	6,405	52,067
Public eating places	16,330	2,444	5,348	4,143	625	5,366	41,031
Institutions	3,802	836	2,143	1,683	335	1,039	11,036
Marketing bill	29,596	6,087	14,552	26,444	4,946	15,325	115,997
At-home	14,715	3,413	8,775	21,962	4,032	9,310	74,210
Away-from-home	14,881	2,674	5,777	4,482	914	6,015	41,787
Public eating places	11,937	1,952	4,132	3,238	593	5,049	32,910
Institutions	2,944	722	1,645	1,244	321	966	8,877
Farm value	21,306	6,511	11,141	8,646	1,002	2,270	56,349
At-home	16,055	5,905	9,427	7,302	956	1,880	46,069
Away-from-home	5,251	606	1,714	1,344	46	390	10,280
Public eating places	4,393	492	1,216	905	32	317	8,121
Institutions	858	114	498	439	14	73	2,159

[1] Includes some foods not shown separately; 1976 data are preliminary.

Prices of fuel and electricity have more than doubled in the past 5 years. A composite index of fuels and electricity used by food marketing firms was up 9 percent from 1975 to 1976. In the first half of 1977, the index was almost a fourth higher than a year earlier, primarily because of the increase in natural gas prices.

Advertising Costs Rise 11 Percent

Advertising costs incurred in marketing farm foods in 1976 amounted to $3.3 billion, up 11 percent from 1975. Advertising accounted for less than 2 percent of all consumer expenditures for farm foods, with a significant portion consisting of promotional coupons which could be used to lower consumer food costs. Half of the food advertising budget is accounted for by food processors, most of the rest by retailers.

For 1977, the advertising component of the marketing bill is slowing its rate of increase. Advertising costs were estimated up about 8 percent from a year ago in the first half of 1977. The total volume of advertising is increasing as processors and retailers vie for a slower growing market in 1977.

Miscellaneous Costs To Remain Stable

The other cost components of the marketing bill—business taxes, depreciation, rent, repairs, and interest—are expected to about maintain their respective shares of the total marketing bill.

Processing—The Largest Marketing Function

The marketing bill may be separated into processing, wholesaling, retailing (foodstores), public eating places, and transportation. Historically, processing has been the largest agency component of the marketing bill, followed by retailing, public eating places, and then wholesaling. However, the growth rates of the marketing bill among agencies is exactly the reverse with wholesaling growing fastest and processing slowest.

The processors' bill may continue to rise at its current rate in 1977 with the others, especially public eating places, increasing more slowly than last year.

Labor is just about the biggest cost item for all sectors of the food marketing industry, representing about 40 percent of processing and wholesaling bills in 1976, half of the retailing bill, and some 60 percent of the public-eating-place bill.

Corporate profits, as a percent of the total agency bill, are about 12 percent for processing, 10 percent for wholesaling, and about 4 percent for retailing and public eating places. During 1976, the profit rates of processing and public eating places increased and the rate for retailing and wholesaling decreased, resulting in lower profits for these two agencies.

Away-From-Home Food Expenditures Now Account For 30 Percent of Total

In 1976, away-from-home expenditures for farm foods amounted to around $52 billion, up 11 percent from 1975. These expenditures accounted for just over 30 percent of total farm-food expenditures in 1976, a record large share. Away-from-home expenditures are quite sensitive to changes in disposable income, and with the continued economic upturn in 1976, they increased accordingly, despite a 6-percent rise in restaurant meal prices.

The marketing bill accounts for a larger portion of away-from-home food expenditures than for expenditures for foods purchased for use at home because of the added costs of food preparation and service. In 1976, marketing costs represented 80 percent of away-from-home expenditures versus 62 percent for food consumed at home.

The outlook is for away-from-home food expenditures and marketing costs to continue to increase at a faster rate than the at-home food expenditures during 1977. Prices for food away-from-home during 1977 are expected to increase twice as fast as the 3-percent rate of increase in the prices of farm foods consumed at home. *Andrew Weiser (202) 447-8454.*

Table 1

MARKETING BILL BY MARKETING AGENCIES and selected components

(See revised table)

Item	1966	1970	1971	1972	1973	1974	1975	1976[1]
	$ Mil.							
Processing								
Labor	8,327	10,508	10,880	11,651	11,979	13,012	13,875	15,447
Profits	1,691	1,751	1,865	1,961	2,654	3,225	3,919	4,178
Other	~~7,613~~	~~9,864~~	~~10,546~~	~~10,323~~	~~11,500~~	~~12,046~~	~~13,632~~	~~13,571~~
Total	17,631	22,123	23,291	23,935	26,133	28,283	31,426	33,226
Wholesaling								
Labor	3,115	4,216	4,614	4,991	5,461	6,058	6,676	7,467
Profits	438	589	664	596	1,106	1,238	1,691	1,435
Other	~~3,620~~	~~4,244~~	~~4,399~~	~~4,817~~	~~4,418~~	~~6,178~~	~~7,172~~	8,121
Total	7,173	9,046	9,677	10,404	10,985	13,474	15,539	17,023
Retailing								
Labor	6,460	8,618	9,393	10,[illegible]	11,295	12,598	13,954	15,708
Profits	542	621	479	230	690	650	1,183	1,091
Other	~~9,651~~	~~10,338~~	~~10,490~~	~~10,156~~	~~10,608~~	~~11,402~~	~~13,014~~	~~13,824~~
Total	16,653	19,577	20,362	20,743	22,493	24,650	28,151	30,623
Public eating places								
Labor	6,403	8,647	9,222	10,271	11,590	12,735	14,178	15,199
Profits	160	194	219	248	449	495	568	685
Other	~~4,946~~	~~6,390~~	~~6,669~~	~~6,824~~	~~6,565~~	~~6,391~~	~~8,303~~	~~9,741~~
Total	11,509	15,231	16,110	17,343	18,604	19,621	23,049	25,625
Transportation	4,200	5,200	6,000	6,100	6,000	7,200	8,300	9,500

[1] Preliminary.

Take out

CONSUMER EXPENDITURES, FARM VALUE, AND MARKETING BILL FOR DOMESTIC FARM FOODS

Item	1966	1970	1971	1972	1973	1974	1975	1976[1]
	$ Mil.							
Consumer expenditures:								
All farm food	86,923	105,951	110,758	117,872	135,337	149,239	161,385	172,346
Beef	14,539	19,051	20,015	24,023	26,772	26,376	26,526	31,412
Pork	9,182	11,905	11,881	12,359	14,094	15,311	15,592	17,292
Other red meats	1,375	1,348	1,396	1,410	1,415	1,542	2,239	2,198
Fluid milk and cream	7,816	8,604	8,867	9,334	9,780	10,885	10,963	12,077
Other dairy	5,790	7,502	7,831	8,329	9,139	10,400	11,743	13,616
Poultry	4,189	5,296	5,278	5,755	7,767	6,943	7,759	8,307
Eggs	3,053	3,414	3,086	3,008	4,213	3,971	3,839	4,291
Fresh fruits	3,141	3,795	4,163	3,887	4,815	5,482	6,316	6,516
Fresh vegetables	5,872	6,816	6,900	7,232	9,363	9,603	10,101	10,657
Processed fruits	2,866	3,383	3,739	3,374	4,074	4,282	5,507	5,383
Processed vegetables	6,706	7,780	8,169	8,313	9,736	11,845	11,306	12,533
Grain mill products	3,031	3,242	3,239	3,330	4,099	5,010	5,761	5,948
Bakery products	8,299	9,640	11,216	11,639	12,719	15,562	18,308	17,595
Fats and oils	2,939	3,815	4,223	3,525	5,204	2,643	6,893	6,405
Other foods	8,125	10,360	10,756	11,354	12,145	14,385	18,532	18,115
Farm value:								
All farm food	29,766	34,774	35,318	39,348	51,122	56,010	54,921	56,349
Beef	7,128	9,333	10,145	11,841	14,151	12,928	12,623	13,802
Pork	3,848	4,207	3,568	4,629	6,299	6,154	7,193	6,954
Other meats	632	564	566	583	567	530	513	550
Fluid milk and cream	3,276	3,801	3,786	4,021	3,745	5,045	5,229	5,807
Other dairy	2,299	2,978	2,984	3,250	4,357	4,213	4,627	5,334
Poultry	1,856	2,110	2,119	2,323	3,853	3,330	4,003	3,938
Eggs	1,780	1,814	1,497	1,433	2,497	2,413	2,259	2,573
Fresh fruits	1,001	1,182	1,153	1,214	1,640	1,533	1,798	1,853
Fresh vegetables	1,805	1,862	2,022	2,193	2,822	2,710	3,085	3,183
Processed fruits	666	814	771	844	971	1,133	1,121	1,267
Processed vegetables	997	1,175	1,263	1,231	1,816	2,803	2,246	2,342
Grain mill	636	552	562	608	917	1,149	1,165	1,002
Bakery	1,364	1,383	1,572	1,728	2,663	3,643	2,981	2,270
Fats and oils	983	1,206	1,337	1,272	2,056	3,758	2,303	1,791
Other foods	1,495	1,793	1,973	2,178	2,769	4,668	3,774	3,682
Marketing bill:								
All farm food	57,157	71,177	75,440	78,524	84,215	93,229	106,464	115,997
Beef	7,411	9,718	9,870	12,182	12,621	13,448	13,903	17,610
Pork	5,334	7,698	8,313	7,730	7,795	9,157	8,399	10,338
Other meat	743	785	830	827	842	1,012	1,726	1,648
Fluid milk and cream	4,540	4,803	5,081	5,313	5,423	5,840	5,734	6,270
Other dairy	3,491	4,524	4,847	5,079	5,394	6,187	7,116	8,282
Poultry	2,333	3,186	3,159	3,432	3,914	3,513	3,756	4,369
Eggs	1,273	1,600	1,589	1,575	1,716	1,558	1,580	1,718
Fresh fruits	2,140	2,613	3,010	2,673	3,175	3,949	4,518	4,663
Fresh vegetables	4,067	4,954	4,878	5,039	8,542	6,893	7,016	7,474
Processed fruits	2,200	2,570	2,968	2,530	3,103	3,149	4,386	4,116
Processed vegetables	5,709	6,604	6,906	7,082	7,920	9,042	9,060	10,191
Grain mill	2,395	2,690	2,677	2,722	3,182	3,861	4,596	4,946
Bakery	6,935	8,257	9,644	9,911	10,056	11,919	15,327	15,325
Fats and oils	1,956	2,609	2,886	3,253	3,148	3,885	4,590	4,614
Other foods	6,630	8,567	8,773	9,176	9,376	9,717	14,758	14,433

[1] Preliminary.

Statistical Indicators

Farm Income

Gross and net farm income[1]

Items	First Half			1974	1975				1976				1977	
	1975	1976	1977	IV	I	II	III	IV	I	II	III	IV	I	II
	$ Bil.													
Cash receipts from farm marketings	84.6	96.7	97.4	90.7	79.7	89.5	94.1	89.0	93.0	100.4	91.5	92.4	95.9	99.0
Livestock and products	40.0	47.3	46.6	38.7	37.0	43.1	45.3	46.7	46.3	48.3	45.5	45.4	45.3	48.0
Crops	44.6	49.4	50.8	52.0	42.7	46.4	48.8	42.3	46.7	52.1	46.0	47.0	50.6	51.0
Nonmoney and other farm income[2]	8.0	9.2	9.8	7.8	7.7	8.4	9.2	9.1	9.1	9.2	9.4	9.5	9.7	9.8
Realized gross farm income	92.6	105.9	107.2	98.5	87.4	97.9	103.4	98.1	102.1	109.6	100.9	101.9	105.6	108.8
Farm production expenses	74.0	81.6	85.1	72.4	72.4	75.7	78.8	76.7	79.1	84.2	82.3	81.2	83.1	87.1
Farmers' realized net income	18.6	24.3	22.1	26.1	15.0	22.2	24.6	21.4	23.0	25.4	18.6	20.7	22.5	21.7
Net change in farm inventories	2.8	-1.8	-.6	-3.5	4.0	1.5	2.9	5.5	-1.5	-2.2	-1.0	.2.7	-.5	-.7
Farmers' total net income														
Current prices	21.4	22.5	21.5	22.6	19.0	23.7	27.5	26.9	21.5	23.2	17.6	18.0	22.0	21.0
1967 prices[3]	13.1	13.0	11.6	14.3	11.7	14.5	16.3	15.7	12.5	13.3	9.9	10.0	12.0	11.2

[1] Quarterly data are seasonally adjusted at annual rates. All data revised July 1977.[2] Includes government payments to farmers, value of farm products consumed in farm households, rental value of farm dwellings, and income from recreation, machine hire, and custom work. [3] Deflated by the index of prices paid by farmers for family living items on a 1967 base. In 1977 movement is based on the overall change in the consumer price index.

Cash receipts from farming

Items	January-June			1976	1977					
	1975	1976	1977	July	Feb	Mar	Apr	May	June	July
	$ Mil.									
Farm marketings and CCC loans[1]	36,199	41,672	42,169	7,669	6,656	6,842	6,522	6,814	7,252	7,427
Livestock and products	19,636	23,226	22,895	3,706	3,646	3,950	3,792	4,004	3,888	3,743
Meat animals	11,574	13,717	13,242	2,052	2,181	2,309	2,161	2,326	2,201	2,054
Dairy products	4,791	5,782	5,864	969	880	981	996	1,042	1,022	1,006
Poultry and eggs	3,014	3,412	3,509	639	544	620	583	582	614	634
Other	257	315	280	46	41	40	52	54	51	49
Crops	16,563	18,446	19,274	3,963	3,010	2,891	2,730	2,810	3,364	3,684
Food grains	2,756	2,923	2,754	978	376	338	305	347	798	1,077
Feed crops	4,888	5,749	5,481	1,117	954	831	657	722	875	890
Cotton (lint and seed)	961	908	847	30	177	84	109	34	26	18
Tobacco	289	341	410	207	62	92	32	13	5	–
Oil-bearing crops	2,465	3,192	4,304	562	662	651	625	703	642	555
Vegetables and melons	1,998	2,209	2,290	476	314	358	404	443	450	497
Fruits and tree nuts	1,381	1,396	1,471	331	210	219	232	254	361	381
Other	1,825	1,728	1,717	262	255	318	366	294	207	266
Government payments	490	255	399	40	100	106	48	25	24	25
Total cash receipts[2]	36,689	41,927	42,568	7,709	6,756	6,948	6,570	6,839	7,276	7,452

[1] Receipts from loans represent value of loans minus value of redemptions during the month. [2] Details may not add because of rounding.

Farm marketing indexes (physical volume)

Items	January-June 1975	January-June 1976	January-June 1977	1976 July	1977 Feb	1977 Mar	1977 Apr	1977 May	1977 June	1977 July
	1967=100									
All commodities	95	105	106	112	102	103	97	100	113	118
Livestock and products	102	107	110	105	106	114	109	113	112	104
Crops	85	102	101	122	96	87	80	81	114	138

Cash receipts[1] from farm marketings, by States, January-July

State	Livestock and Products 1976	Livestock and Products 1977	Crops[2] 1976	Crops[2] 1977	Total[2] 1976	Total[2] 1977
	$ Mil.[3]					
NORTH ATLANTIC						
Maine	152.8	161.7	126.1	108.2	278.9	269.8
New Hampshire	33.6	34.2	11.1	11.7	44.7	45.9
Vermont	142.4	138.1	10.9	16.4	153.2	154.5
Massachusetts	64.6	65.7	48.1	50.6	112.6	116.2
Rhode Island	7.4	7.7	7.2	7.2	14.6	14.9
Connecticut	77.8	76.1	63.8	67.0	141.6	143.1
New York	724.1	699.2	216.5	235.7	940.7	934.9
New Jersey	64.4	62.9	101.7	113.1	166.2	175.9
Pennsylvania	751.0	769.1	247.3	279.9	998.3	1,049.0
NORTH CENTRAL						
Ohio	676.8	659.7	791.3	930.2	1,468.1	1,589.9
Indiana	790.5	764.7	868.3	972.8	1,658.8	1,737.5
Illinois	1,103.5	1,063.1	2,513.4	2,583.4	3,616.9	3,646.4
Michigan	478.4	472.8	463.0	456.7	941.4	929.6
Wisconsin	1,487.2	1,518.6	268.6	246.5	1,755.8	1,765.1
Minnesota	1,301.6	1,281.0	853.9	864.4	2,155.5	2,145.4
Iowa	2,354.2	2,266.5	1,614.1	1,854.1	3,968.2	4,120.6
Missouri	904.9	872.0	490.6	542.4	1,395.5	1,414.4
North Dakota	256.8	253.3	607.6	537.7	864.4	791.0
South Dakota	858.7	848.9	220.8	165.1	1,079.4	1,014.0
Nebraska	1,239.7	1,226.1	938.5	873.9	2,178.2	2,100.0
Kansas	1,199.6	1,134.0	914.8	1,078.0	2,114.4	2,212.0
SOUTHERN						
Delaware	105.6	106.5	30.1	31.8	135.7	138.3
Maryland	248.4	255.0	92.3	107.1	340.7	362.1
Virginia	307.2	318.6	130.8	136.3	438.0	454.9
West Virginia	54.1	55.3	13.6	16.3	67.7	71.7
North Carolina	625.1	639.9	331.7	287.3	956.9	927.1
South Carolina	163.2	159.9	218.4	205.1	381.7	364.9
Georgia	694.6	703.8	380.7	299.2	1,075.2	1,002.9
Florida	408.0	422.2	1,331.6	1,243.9	1,739.5	1,666.1
Kentucky	412.9	413.0	341.7	458.6	754.7	871.5
Tennessee	400.3	402.6	175.1	209.7	575.4	612.4
Alabama	602.5	601.5	210.9	228.8	813.4	830.3
Mississippi	390.9	400.1	325.9	300.9	716.8	701.0
Arkansas	612.8	633.3	469.3	445.8	1,082.1	1,079.1
Louisiana	239.4	242.0	255.7	226.2	495.1	468.1
Oklahoma	724.2	719.1	346.1	474.5	1,070.3	1,193.6
Texas	1,890.0	1,848.3	1,302.2	1,367.1	3,192.2	3,215.3
WESTERN						
Montana	147.8	144.8	280.0	260.1	427.7	404.9
Idaho	258.0	250.5	356.8	293.4	614.8	543.9
Wyoming	109.4	103.1	24.9	24.0	134.3	127.1
Colorado	798.5	785.6	227.5	229.7	1,026.0	1,015.3
New Mexico	220.8	216.1	79.1	93.0	299.8	309.1
Arizona	339.3	342.0	364.9	379.5	704.2	721.5
Utah	147.2	139.9	47.8	44.0	195.1	183.9
Nevada	48.8	47.9	20.3	24.5	69.1	72.4
Washington	308.2	304.9	542.3	527.8	850.5	832.7
Oregon	200.3	195.8	300.1	278.5	500.3	474.4
California	1,765.0	1,771.0	2,679.2	2,618.4	4,444.2	4,389.4
Alaska	2.4	2.4	1.3	1.3	3.7	3.8
Hawaii	36.7	37.6	151.5	149.4	188.3	187.0
UNITED STATES						
Grand Total	26,931.3	26,637.9	22,409.4	22,957.2	49,340.7	49,595.1

[1] Estimates as of the first of current month. [2] Sales of farm products include receipts from loans reported minus value of redemptions during the period. [3] Rounded data may not add.

Farm Production[1]

Items	1970	1971	1972	1973	1974	1975	1976	1977[2]
	1967=100							
Farm output	101	111	110	112	108	114	117	119
All livestock products[3]	105	108	108	105	106	101	106	108
Meat animals	108	112	110	108	110	102	106	108
Dairy products	100	101	102	98	98	98	103	105
Poultry and eggs	106	107	109	106	106	103	113	111
All crops[4]	101	112	113	120	109	121	122	125
Feed grains	89	116	112	115	93	114	119	122
Hay and forage	99	105	104	109	104	108	102	104
Food grains	91	107	102	113	122	142	140	131
Sugar crops	114	116	127	112	104	131	131	116
Cotton	139	145	187	175	158	112	142	177
Tobacco	97	86	88	88	101	110	108	93
Oil crops	117	121	131	155	127	153	130	163
Cropland used for crops	98	100	98	104	106	108	109	110
Crop production per acre	104	112	115	115	103	112	112	114

[1] Prepared jointly by Economic Research Service and Statistical Reporting Service. For historical data and explanation of indexes, see "Changes in Farm Production and Efficiency," Statistical Bulletin 561. [2] Preliminary indexes for 1977 based on September 1977 "Crop Production" and other releases of the Crop Reporting Board, SRS. [3] Gross livestock production includes minor livestock products not included in the separate groups shown. It cannot be added to gross livestock production to compute farm output. [4] Gross crop production includes some miscellaneous crops not in the separate groups shown. It cannot be added to gross livestock production to compute farm output.

Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average*

Items	January-June average			1976	1977					
	1975	1976	1977	Aug	Mar	Apr	May	June	July	Aug
	1967=100									
Prices Received										
All farm products	180	189	188	186	190	191	194	184	180	174
All crops	202	196	206	201	211	214	214	198	182	172
Food grains	242	223	154	191	160	157	148	139	138	139
Feed grains and hay	235	221	204	226	210	206	202	189	167	151
Feed grains	237	219	196	224	202	199	192	180	158	141
Cotton	158	246	290	262	310	301	298	272	281	287
Tobacco	166	158	173	167	172	174	174	174	152	176
Oil-bearing crops	205	180	282	220	276	314	319	287	237	196
Fruit	140	132	139	134	131	141	165	156	151	161
Fresh market[1]	138	131	134	134	124	136	164	156	147	160
Commercial vegetables	163	159	195	153	227	191	170	154	158	155
Fresh market	176	171	219	153	270	199	185	159	167	163
Potatoes[2]	192	232	202	197	182	203	244	235	241	220
Livestock and products	160	183	173	175	171	172	176	173	179	177
Meat animals	157	181	166	167	162	165	175	170	176	173
Dairy products	163	190	188	193	187	187	185	186	189	192
Poultry and eggs	170	177	178	182	183	177	168	166	176	170
Prices Paid										
Commodities and services, interest, taxes, and wage rates	178	191	202	193	201	204	204	204	203	202
Production items	179	193	201	194	201	204	205	203	201	199
Feed	189	186	201	198	202	204	205	198	183	170
Feeder livestock	124	162	156	152	158	166	166	154	161	162
Interest payable per acre on farm real estate debt	271	303	328	303	328	328	328	328	328	328
Taxes on farm real estate	166	176	186	176	186	186	186	186	186	186
Wage rates (seasonally adjusted)	190	211	226	213	229	224	224	224	224	231
Production items, interest, taxes, and wage rates	184	199	209	200	209	211	212	210	208	206
Prices received (1910-14=100)	449	472	470	466	474	477	484	461	451	436
Prices paid, etc. (Parity index) (1910-14=100)	603	650	686	657	685	692	695	692	690	686
Parity ratio	74	72	69	71	69	69	70	67	65	64

[1] Fresh market for noncitrus and fresh market and processing for citrus. [2] Includes sweetpotatoes and dry edible beans. *Historical data in SRS report *Agricultural Prices, Annual Summary 1976.*

Prices received by farmers, U.S. average*

Commodities	January-June average 1975	January-June average 1976	January-June average 1977	1976 Aug	1977 Mar	1977 Apr	1977 May	1977 June	1977 July	1977 Aug
Crops										
All wheat ($/bu.)	3.63	3.52	2.32	2.97	2.43	2.37	2.19	2.03	2.04	2.02p
Rice, rough ($/cwt.)	11.08	7.12	6.99	6.65	6.81	6.95	7.30	7.24	6.87	7.30p
Corn ($/bu.)	2.77	2.54	2.28	2.64	2.35	2.31	2.25	2.12	1.88	1.64p
Sorghum ($/cwt.)	4.28	4.14	3.39	4.03	3.55	3.44	3.18	3.08	2.84	2.75p
All hay, baled ($/ton)	51.90	56.50	63.40	58.70	63.90	63.20	68.10	61.30	56.80	52.50
Soybeans ($/bu.)	5.47	4.83	8.03	6.07	7.83	9.05	9.21	8.21	6.60	5.34p
Cotton, Upland (cts./lb.)	35.6	5.55	65.4	58.9	69.8	67.8	67.2	61.1	63.1	64.5p
Potatoes ($/cwt.)	3.57	4.83	4.12	3.87	3.71	4.10	5.20	4.77	5.14	4.56
Dry edible beans ($/cwt.)	18.40	17.60	15.90	15.50	14.50	16.60	16.90	17.10	16.50	16.40
Apples for fresh use (cts./lb.)	12.6	8.5	11.7	12.3	12.0	12.1	12.0	12.1	13.4	12.7
Pears for fresh use ($/ton)	178	209	134	105	123	114	113	150	140	116
Oranges, all uses ($/box)[1]	1.71	2.09	1.76	1.53	1.46	2.09	2.45	2.86	2.00	2.59
Grapefruit, all uses ($/box)[1]	1.82	1.36	1.23	2.19	1.10	1.10	1.23	.95	1.93	2.07
Livestock										
Beef cattle ($/cwt.)	31.00	35.30	34.00	33.00	33.80	34.90	36.10	34.10	34.90	34.70
Calves ($/cwt.)	26.40	35.70	36.40	34.20	36.60	38.10	38.50	36.00	36.60	37.10
Hogs ($/cwt.)	41.20	47.50	38.80	42.60	37.10	36.00	40.70	41.90	44.90	42.80
Lambs ($/cwt.)	41.30	51.90	50.80	41.50	49.20	51.00	55.50	51.20	50.70	49.00
All milk, sold to plants ($/cwt.)	8.21	9.57	9.46	9.70	9.43	9.43	9.34	9.38	9.50	9.67p
Milk, manuf. grade ($/cwt.)	7.04	8.51	8.53	8.89	8.46	8.66	8.60	8.55	8.58	8.64p
Broilers (cts./lb.)	24.5	24.4	23.8	23.8	24.3	24.3	24.3	24.7	26.2	23.9
Eggs (cts./doz.)[2]	50.9	55.6	56.9	60.0	58.8	55.3	49.1	46.8	50.7	51.5
Turkeys (cts./lb.)	31.2	32.2	33.3	31.1	34.2	33.6	33.2	33.9	33.7	33.7
Wool (cts./lb.)[3]	41.6	61.0	74.2	67.0	75.6	72.9	75.1	73.7	73.3	71.6

[1] Equivalent on-tree returns. [2] Average of all eggs sold by farmers, including hatching eggs and eggs sold at retail. [3] Average local market price, excluding incentive payments. p Preliminary. *Historical data in SRS report *Agricultural Prices, Annual Summary 1976.*

Wholesale and Retail Prices

Wholesale Price Index, U.S. average (not seasonally adjusted)

Commodity group	January-June average			1976	1977					
	1975	1976	1977	Aug	Mar	Apr	May	June	July	Aug
	1967=100									
All commodities	172.1	180.8	192.3	183.8	191.9	194.3	195.2	194.4	194.9	194.6
Industrial commodities	169.2	179.4	192.0	183.8	191.6	193.2	194.2	194.6	195.8	196.9
All foods[1]	183.8	180.8	185.4	176.1	184.8	187.0	190.5	188.0	189.1	187.3
Farm products and processed foods and feeds	180.1	183.7	191.4	181.7	190.9	195.9	196.8	191.5	189.3	184.2
Farm products	179.0	192.0	200.0	189.7	202.4	208.1	204.3	192.7	190.5	181.2
Fruits and vegetables[2]	180.2	183.9	202.3	159.3	219.1	205.6	201.8	176.2	182.0	176.4
Grains	226.1	215.0	177.9	217.1	183.4	184.4	171.2	157.7	153.3	142.5
Livestock	172.9	183.2	169.4	166.2	163.5	167.9	180.2	172.3	180.5	175.2
Poultry, live	176.2	173.2	177.1	179.0	177.2	182.3	183.1	182.7	193.7	176.1
Fibers, plant and animal	141.4	198.8	232.4	235.6	252.4	249.5	238.6	197.5	195.3	180.3
Milk	168.9	200.5	198.2	200.6	195.2	197.7	198.3	199.3	202.7	202.7
Eggs	153.5	169.7	168.1	186.8	173.5	165.2	144.4	141.4	156.6	162.0
Oilseeds	207.6	181.5	278.4	221.7	272.5	330.8	300.5	281.1	205.4	202.2
Processed foods and feeds	180.7	178.6	186.0	176.7	183.9	188.5	192.0	190.1	187.8	185.1
Meats	173.4	181.8	163.4	164.7	160.5	159.6	172.1	171.7	177.6	172.8
Beef and veal	165.7	162.8	151.9	144.9	147.1	151.7	162.5	154.8	160.6	158.9
Pork	189.3	212.9	183.0	192.4	178.7	167.7	184.6	197.3	206.2	193.5
Poultry	172.0	170.2	174.2	177.2	174.7	179.9	178.5	178.1	188.0	174.2
Fish	207.6	267.6	299.8	259.9	296.8	306.0	294.9	295.3	297.0	281.8
Dairy	149.1	167.1	170.6	173.9	168.1	173.6	174.2	174.3	175.1	175.3
Processed fruits and vegetables	170.7	167.3	183.6	171.1	184.2	185.6	185.8	187.8	188.5	190.1
Cereal and bakery products	179.6	174.1	170.8	170.2	171.5	171.6	172.0	171.3	172.0	172.1
Sugar and confectionery	291.0	203.1	179.5	184.9	180.2	186.4	184.4	176.3	172.7	180.2
Beverages	161.7	169.0	198.1	175.8	199.5	202.0	206.0	207.7	204.7	205.5
Vegetable oil end products	227.2	171.2	197.5	172.7	187.8	206.3	214.1	216.3	209.6	199.9
Textile products and apparel	135.6	146.9	152.6	149.5	152.1	153.7	154.0	154.4	154.4	154.4
Apparel	133.1	137.9	146.1	141.5	146.0	146.4	146.6	147.2	147.2	147.4
Hides, leather, and related products	145.2	164.4	178.4	171.6	177.6	180.1	181.9	179.7	180.3	180.5
Footwear	146.3	155.4	166.9	161.2	166.7	167.7	168.2	168.6	170.3	170.4
Lumber and wood products	173.8	199.2	227.2	207.5	228.7	229.6	229.3	228.7	235.5	242.7
Tobacco products	148.2	160.6	175.0	162.0	174.8	175.1	175.3	175.3	175.7	175.8

[1] Includes all processed food (except soft drinks, alcoholic beverages, and manufactured animal feeds) plus eggs and fresh and dried fruits and vegetables from farm products group. [2] Fresh and dried.

Consumer Price Index, U.S. average (not seasonally adjusted)

Items	January-June average			1976	1977					
	1975	1976	1977	Aug	Mar	Apr	May	June	July	Aug
	1967=100									
Consumer price index, all items	158.3	168.1	178.8	171.9	178.2	179.6	180.6	181.8	182.6	183.3
Consumer price index, less food	154.3	164.7	175.7	168.9	175.1	176.3	177.3	178.4	179.2	179.9
All food	171.9	179.9	189.3	182.4	188.6	190.9	191.7	193.6	194.6	195.2
Food away from home	171.5	183.3	196.4	187.8	195.2	197.5	199.3	200.6	201.7	203.0
Food at home	172.0	179.1	187.6	181.0	186.9	189.3	189.8	191.9	192.8	193.2
Meats[1]	164.7	181.3	171.3	180.1	170.8	170.1	171.3	174.4	175.8	177.4
Beef and veal	161.0	167.0	162.2	163.3	160.7	161.2	162.8	164.8	164.2	164.0
Pork	173.9	205.0	183.3	206.0	184.1	181.7	182.0	187.0	192.0	196.8
Poultry	152.2	159.3	154.8	158.2	158.3	157.7	157.6	157.6	161.2	161.1
Fish	197.8	221.4	244.0	229.3	241.5	244.0	248.8	250.8	254.3	256.7
Eggs	156.4	165.8	174.2	175.7	179.5	166.0	152.8	141.0	163.6	166.2
Dairy products[2]	154.6	168.0	172.1	169.0	171.2	171.4	173.1	174.3	174.1	175.1
Fats and oils[3]	208.5	174.6	184.3	169.2	180.7	183.5	188.5	194.7	198.7	201.0
Fruits and vegetables	168.6	175.4	194.0	178.3	196.8	203.0	195.1	196.8	194.1	192.1
Fresh	162.9	168.9	200.1	176.6	205.4	214.3	200.8	202.1	197.1	193.4
Processed	177.2	185.0	184.8	180.7	184.0	186.1	186.7	188.9	189.7	190.2
Cereals and bakery products	187.1	181.0	181.5	180.3	181.3	182.6	182.5	182.8	183.3	182.7
Sugar and sweets	260.6	221.8	224.0	218.0	222.8	226.4	230.1	232.8	232.0	232.5
Beverages, nonalcoholic	176.4	197.6	302.1	223.2	286.4	311.4	334.6	348.7	348.3	347.4
Apparel commodities less footwear	139.1	142.6	148.4	145.2	148.1	148.6	149.7	150.2	149.6	151.1
Footwear	143.6	147.7	155.5	151.0	155.4	156.2	157.0	156.8	155.9	157.3
Tobacco products	153.0	159.5	166.0	160.5	166.0	166.1	166.2	166.4	167.2	167.4
Beverages, alcoholic	141.2	145.5	149.6	147.6	149.3	149.8	150.3	150.7	151.4	151.1

[1] Beef, veal, lamb, mutton, pork, and processed meat. [2] Includes butter. [3] Excludes butter.

Farm-Retail Price Spreads

Farm-retail price spreads Commodities	January-June			1976p	1977p					
	1975	1976	1977p	Aug	Mar	Apr	May	June	July	Aug
Market basket[1]:										
Retail cost (1967=100)	169.5	176.0	177.9	176.5	178.3	179.1	178.0	179.3	180.4	180.8
Farm value (1967=100)	178.0	182.8	178.0	178.5	177.7	178.6	179.8	178.0	181.2	179.6
Farm-retail spread (1967=100)	164.0	171.7	177.9	175.2	178.7	179.4	176.9	180.1	179.9	181.6
Farmer's share (%)	41	40	39	39	39	39	39	39	39	39
Beef, choice:										
Retail price[2] (cts./lb.)	138.0	141.8	135.8	135.8	133.2	134.0	138.4	137.4	138.3	139.2
Carcass value[3] (cts.)	100.0	91.4	88.1	83.2	83.3	88.1	93.4	91.0	92.2	90.6
Net farm value (cts./2.28 lbs.)	88.2	80.4	77.4	72.8	73.1	78.6	82.8	79.9	81.3	79.1
Farm-retail spread (cts.)	49.8	61.4	58.4	63.0	60.1	55.4	55.6	67.5	57.0	60.1
Carcass-retail spread[4] (cts.)	38.0	50.4	47.7	52.6	49.9	45.9	45.0	46.4	46.1	48.6
Farm-carcass spread[5] (cts.)	11.8	11.0	10.7	10.4	10.2	9.5	10.6	11.1	10.9	11.5
Farmer's share (%)	64	57	57	54	55	59	60	58	59	57
Pork:										
Retail price[2] (cts./lb.)	118.8	140.0	121.2	137.4	121.0	118.9	120.9	125.7	132.1	134.0
Wholesale value[3] (cts.)	91.2	100.5	84.9	92.0	82.1	80.2	86.8	90.2	92.5	90.0
Net farm value (cts./1.97 lbs.)	74.9	87.5	70.5	78.7	65.9	64.5	73.8	78.0	82.0	79.4
Farm-retail spread (cts.)	43.9	52.5	50.7	58.7	55.1	54.4	47.1	47.7	50.1	54.6
Carcass-retail spread[4] (cts.)	27.6	39.5	36.3	45.4	38.9	38.7	34.1	35.5	39.6	44.0
Farm-carcass spread[5] (cts.)	16.3	13.0	14.4	13.3	16.2	15.7	13.0	12.2	10.5	10.6
Farmer's share (%)	63	62	58	57	54	54	61	62	62	59
Milk, fresh:										
Retail price (cts./½ gal.)	78.4	82.5	83.6	82.2	83.5	83.4	83.5	83.9	83.4	84.2
Farm value (cts./4.39 lbs. Class I)	39.9	46.2	44.7	45.4	44.3	44.0	44.4	45.6	46.4	46.8
Farm-retail spread (cts.)	38.5	36.3	38.9	36.8	39.2	39.4	39.1	38.3	37.0	37.4
Farmer's share (%)	51	56	53	55	53	53	53	54	56	56
Chicken, frying:										
Retail price (cts./lb.)	58.9	61.3	59.5	60.7	61.3	61.2	60.7	60.5	62.1	62.1
Farm value (cts./1.41 lbs. broilers)	33.7	34.0	33.0	34.1	34.0	33.7	35.4	35.0	36.8	34.4
Farm-retail spread (cts.)	25.2	27.3	26.5	26.6	27.3	27.5	25.3	25.6	25.3	27.7
Farmer's share (%)	57	55	55	56	55	55	58	58	59	55
Eggs, large grade A:										
Retail price (cts./doz.)	76.3	81.2	86.0	86.8	89.0	81.2	75.4	68.7	80.9	82.0
Farm value (cts./1.03 doz.)	49.2	54.2	56.6	61.8	56.8	56.3	46.7	41.3	53.5	55.9
Farm-retail spread (cts.)	27.1	27.0	29.4	25.0	32.2	24.9	28.7	27.4	27.4	26.1
Farmer's share (%)	64	67	66	71	64	69	62	60	66	68
Bread, white:										
Retail price (cts./lb.)	36.8	35.3	35.4	35.3	35.2	35.7	35.5	35.3	35.6	35.6
Farm value (cts./0.867 lb. wheat)	4.4	4.3	2.6	3.5	2.9	2.7	2.5	2.2	2.4	2.5
Farm value (cts. for all farm ingredients)	6.9	6.2	4.4	5.3	4.7	4.6	4.4	4.0	4.2	4.3
Farm-retail spread (cts.)	29.9	29.1	31.0	30.0	30.5	31.1	31.1	31.3	31.4	31.3
Farmer's share (%)	19	18	12	15	13	13	12	11	12	12
Lettuce:										
Retail price (cts./head)	41.4	41.2	45.3	57.0	43.2	46.6	41.4	45.4	44.0	43.6
Farm value (cts./1.88 lbs.)	12.8	14.1	14.0	18.8	15.5	10.4	10.3	10.4	11.0	11.4
Farm-retail spread (cts.)	28.6	27.1	31.3	38.2	27.7	36.2	31.1	35.0	33.0	32.2
Farmer's share (%)	31	34	31	33	36	22	25	23	25	26
Potatoes:										
Retail price (cts./10 lbs.)	112.6	158.7	153.3	146.6	144.8	148.2	166.5	197.4	186.1	161.6
Farm value (cts./10.42 lbs.)	37.2	50.3	42.9	42.7	38.6	42.7	54.1	49.7	53.5	47.5
Farm-retail spread (cts.)	75.4	108.4	110.4	103.9	106.2	105.5	112.4	147.7	132.6	114.1
Farmer's share (%)	33	32	28	29	27	29	32	25	29	29
Tomatoes:										
Retail price (cts./lb.)	60.4	58.5	73.5	46.2	70.9	90.0	77.3	57.6	54.5	64.7
Farm value (cts./1.18 lbs.)	25.0	23.1	30.4	21.3	37.5	31.2	27.0	21.9	27.0	25.3
Farm-retail spread (cts.)	35.4	35.4	43.1	24.9	33.4	58.8	50.3	35.7	27.5	39.4
Farmer's share (%)	41	39	41	46	53	35	35	38	50	34
Orange juice, frozen concentrate:										
Retail price (cts./6-oz. can)	27.9	29.2	31.6	28.5	32.1	33.1	33.9	33.8	34.6	35.1
Farm value (cts./3.08 lbs.)	8.4	10.4	9.6	11.0	8.9	9.0	9.7	10.8	11.3	11.3
Farm-retail spread (cts.)	19.5	18.8	22.0	17.5	23.2	24.1	24.2	23.0	23.3	23.8
Farmer's share (%)	30	36	30	39	28	27	29	32	33	32
Margarine:										
Retail price (cts./lb.)	67.2	53.1	54.5	50.6	53.2	53.9	56.1	58.1	59.6	60.8
Farm value (cts. for veg. oil and NFDM)	22.8	14.4	21.9	17.0	22.9	24.7	24.9	24.6	22.9	19.4
Farm-retail spread (cts.)	44.4	38.7	32.6	33.6	30.3	29.2	31.2	33.5	36.6	41.4
Farmer's share (%)	34	27	40	34	43	46	44	42	37	32

[1] For a market basket of U.S. farm foods representing the average quantities purchased annually per household in 1960-61. Retail prices are from Bureau of Labor Statistics unless otherwise noted. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods. [2] Composite monthly average prices of all cuts adjusted for volume sold at special prices-derived from BLS and food chain prices. [3] For a quantity equivalent to 1 lb. retail cuts: Beef, 1.41 lb. of carcass beef (yield grade 3); pork, 1.07 lb. of wholesale cuts. [4] Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. [5] Represents charges made for livestock marketing, processing, and transportation to city where consumed. p Preliminary.

Livestock and Products: Prices, Supplies, and Use

Livestock and products output and prices

Output	1976 I	1976 II	1976 III	1976 IV	1976 Annual	1977 I	1977 II	1977 III[1]	1977 IV[1]	1977 Annual[1]	1978 I[1]
Beef (mil. lb.)	6,492	6,145	6,618	6,412	25,667	6,285	6,162	6,300	6,250	24,997	6,150
Change (pct.)[2]	+11	+10	+11	+2	+8	-3	0	-5	-3	-3	-2
Pork (mil. lb.)	2,896	2,782	2,951	3,590	12,219	3,293	3,186	3,050	3,550	13,079	3,550
Change (pct.)[2]	-5	-5	+17	+27	+8	+14	+15	+3	-1	+7	+6
Veal (mil. lb.)	206	178	205	224	813	203	186	195	180	764	145
Change (pct.)[2]	+24	-2	-12	-9	-2	-1	+4	-5	-20	-6	-29
Lamb and mutton (mil. lb.)	95	82	92	92	361	90	86	89	88	353	85
Change (pct.)[2]	-6	-15	-12	-6	-10	-5	5	-3	-4	-2	-6
Red meats (mil. lb.)	9,689	9,187	9,866	10,318	39,060	9,871	9,620	9,634	10,068	39,193	9,930
Change (pct.)[2]	+6	+4	+12	+9	+8	+2	+5	-2	-2	0	+1
Broilers (mil. lb.)	2,116	2,314	2,372	2,186	8,988	2,156	2,399	2,440	2,270	9,265	2,260
Change (pct.)[2]	+15	+12	+14	+10	+13	+2	+4	+3	+4	+3	+5
Turkeys (mil. lb.)	207	369	710	664	1,950	210	365	680	665	1,920	230
Change (pct.)[2]	+24	+28	+14	+5	+14	+1	-1	-4	0	-2	+10
Total meats (mil. lb.)	12,012	11,870	12,948	13,168	49,998	12,237	12,384	12,754	13,003	50,378	12,420
Change (pct.)[2]	+8	+7	+13	+9	+9	+2	+4	-2	-1	+1	+1
Eggs (mil. doz.)	1,358	1,344	1,342	1,360	5,404	1,330	1,338	1,330	1,360	5,358	1,345
Change (pct.)[2]	+1	+1	0	0	+1	-2	0	-1	0	-1	+1
Milk (bil. lb.)	29.2	32.4	30.2	28.6	120.4	29.8	33.1	30.9	29.3	123.1	30.8
Change (pct.)[2]	+4	+4	+6	+4	+4	+2	+2	+2	+2	+2	+3
Total livestock and products (1974=100)	101.8	104.4	107.9	107.0	105.3	103.1	107.5	107.4	106.9	106.2	104.9
Change (pct.)[2]	+6.3	+5.2	+9.1	+6.2	+6.7	+1.3	+3.0	-.5	-.1	+.8	+1.6
Prices											
Choice steers, Omaha ($ per cwt.)	38.71	41.42	37.30	39.00	39.11	37.88	40.77	40.30	40-42	—	40-42
Barrows and gilts, 7-markets ($ per cwt.)	47.99	49.19	43.88	34.25	43.11	39.08	40.87	43.90	36-38	—	35-37
Slaughter lambs, choice, San Angelo ($ per cwt.)	51.50	58.63	43.54	45.81	49.87	52.98	55.76	52.0	49-51	—	52-54
Broilers, 9-city wholesale (cts. per lb.)[3]	42.2	41.7	41.5	35.5	40.2	40.9	42.3	42.5	38-40	—	38-40
Turkeys, N.Y., wholesale (cts. per lb.)[4]	49.3	48.2	48.5	49.0	48.8	50.2	51.5	53.0	53-55	—	48-50
Eggs, cartoned, Grade A large, N.Y. (cts. per doz.)	68.0	63.1	71.8	78.4	70.3	74.9	57.8	62.5	69-71	—	66-68
Milk, all at farm, ($ per cwt.)	9.87	9.26	9.66	9.86	9.66	9.54	9.38	9.70	10.25-10.40	—	10.10-10.20
Livestock prices received by farmers (1967=100)	180	185	175	165	177	172	174	178	179	—	176

[1] Forecast. [2] Change from year-earlier. [3] Weighted average. [4] 8-16 pound young hens.

Dairy:

Items	January-June 1975	January-June 1976	January-June 1977	1976 Aug	1977 Mar	1977 Apr.	1977 May	1977 June	1977 July	1977 Aug
Milk production:										
Total milk (mil. lb.)	59,377	61,621	62,962	10,112	10,562	10,741	10,295	11,103	10,715	10,410
Milk per cow (lb.)	5,314	5,572	5,727	916	960	977	1,029	1,013	977	949
Number of milk cows (thou.)	11,174	11,060	10,995	11,041	11,003	10,989	10,978	10,963	10,965	10,973
Milk prices, Minnesota-Wisconsin, 3.5% fat ($/cwt.)[1]	6.93	8.47	8.41	8.99	8.31	8.60	8.62	8.60	8.65	8.64
Price of 16% dairy ration ($/ton)	135	137	149	145	148	148	152	149	141	132
Milk-feed price ratio (lb.)[2]	1.30	1.54	1.48	1.50	1.47	1.46	1.43	1.49	1.56	1.68
Stocks, beginning										
Total milk equiv. (mil. lb.)[3]	5,886	3,844	5,708	6,928	6,588	7,006	7,725	8,977	9,988	10,385
Commercial (mil. lb.)	5,576	3,719	5,299	6,814	5,403	5,529	5,976	6,541	7,058	6,978
Government (mil. lb.)	310	124	410	114	1,185	1,478	1,749	2,437	2,930	3,407
Imports, total milk equiv. (mil. lb.)[3]	580	797	849	135	116	116	103	148	131	–
USDA net removals:										
Total milk equiv. (mil. lb.)[3]	2,341	84	4,744	3.3	416.8	601.6	1,043.2	953.7	501.1	569.5
Butter:										
Production (mil. lb.)	582.8	529.9	599.6	65.1	98.4	100.4	103.9	95.0	84.2	–
Stocks, beginning (mil. lb.)	49.2	10.9	47.1	83.0	94.3	106.4	128.5	164.0	196.8	208.4
Wholesale price, Grade A Chicago (cts./lb.)	68.4	87.9	96.0	106.2	92.7	100.1	100.7	100.7	100.7	100.7
USDA net removals (mil. lb.)	81.8	.4	180.1	–	11.6	25.9	43.7	35.1	16.0	13.5
Commercial disappearance (mil. lb.)	497.1	460.7	378.9	64.0	83.7	65.3	57.0	47.1	74.5	–
American cheese:										
Production (mil. lb.)	885.8	1,072.1	1,115.0	178.2	183.4	193.8	211.9	200.3	176.2	–
Stocks, beginning (mil. lb.)	420.9	307.8	411.4	441.9	403.5	422.5	447.5	491.5	514.3	528.9
Wholesale price, Wisconsin assembly pt. (cts./lb.)	78.5	95.4	95.4	106.2	93.8	97.9	97.9	97.4	97.1	97.1
USDA net removals (mil. lb.)	63.2	4.7	102.6	–	17.8	6.6	14.0	23.1	16.8	28.9
Commercial disappearance (mil. lb.)	840.6	956.6	943.2	168.9	157.6	162.9	155.9	163.0	156.0	–
Other cheese:										
Production (mil. lb.)	563.7	626.9	645.6	106.7	115.8	108.1	114.6	113.8	106.4	–
Stocks, beginning (mil. lb.)	73.1	60.8	67.1	67.1	67.1	64.5	64.0	67.0	73.3	74.0
Commercial disappearance (mil. lb.)	630.3	696.9	717.3	122.5	130.8	119.8	122.9	124.6	122.1	–
Nonfat dry milk:										
Production (mil. lb.)	628.8	513.6	590.6	76.2	87.5	107.1	119.6	132.7	120.7	–
Stocks, beginning (mil. lb.)	293.2	468.9	480.6	498.8	469.5	465.4	520.9	538.8	579.2	619.5
Wholesale price, avg. manf. (cts./lb.)	60.4	63.7	64.7	63.5	62.8	65.3	67.7	67.9	67.9	–
USDA net removals (mil. lb.)	369.4	63.2	226.8	10.6	2.4	37.3	62.8	78.2	67.8	62.7
Commercial disappearance (mil. lb.)	283.4	375.9	331.9	68.4	91.2	42.6	43.8	47.3	51.5	–
Frozen dessert production (mil. gal.)[4]	584.7	579.6	569.9	115.5	101.1	98.0	104.3	120.8	118.9	–

[1] Manufacturing grade milk. [2] Pounds of ration equal in value to 1 lb. of milk. [3] Milk equivalent, fat-solids basis. [4] Ice cream, ice milk, and sherbet.

Poultry and eggs:

Items	January-June 1975	January-June 1976	January-June 1977	1976 Aug	1977 Mar	1977 Apr	1977 May	1977 June	1977 July	1977 Aug
Eggs										
Farm production (mil.)	32,031	32,422	31,989	5,414	5,551	5,363	5,477	5,215	5,304	5,373
Average number of layers on farms (mil.)	278	276	273	272	275	272	269	267	267	271
Rate of lay (eggs per layer)	115.4	117.7	117.2	19.9	20.2	19.7	20.4	19.5	19.9	19.8
Cartoned price, New York, grade A large (cts./doz.)[1]	60.9	65.6	66.4	73.3	67.4	61.4	55.1	57.0	62.4	61.4
Price of laying feed ($/ton)	148	146	162	157	161	163	166	162	153	143
Egg-feed price ratio (lb.)[2]	6.9	7.6	7.0	7.6	7.3	6.8	5.9	5.8	6.6	7.2
Stocks, beginning of period:										
Shell (thou. cases)	36	22	28	34	44	42	42	33	40	38
Frozen (mil. lb.)	54.2	36.3	26.1	31.6	24.9	24.7	25.4	28.1	31.6	35.1
Replacement chicks hatched (mil.)	253.0	267.6	284.3	38.3	51.0	54.8	52.5	44.4	37.4	37.8
Broilers										
Federally inspected slaughter, certified (mil. lb.)	3,894	4,430	4,555	805.2	783.2	744.9	809.9	843.7	745.5	–
Wholesale price, 9-city, (cts./lb.)	42.5	41.9	41.6	41.6	41.9	41.4	42.2	43.3	44.3	42.0
Price of broiler grower feed ($/ton)	165	162	181	171	179	183	187	184	175	164
Broiler-feed price ratio (lb.)[2]	3.0	3.0	2.6	2.7	2.7	2.7	2.6	2.7	3.0	2.9
Stocks, beginning of period (mil. lb.)	37.2	22.3	32.9	25.6	24.6	26.6	24.8	27.9	34.1	33.1
Average weekly placements of broiler chicks, 21 States (mil.)	58.8	56.3	68.9	64.1	69.5	71.7	71.9	71.4	66.9	63.8
Turkeys										
Federally inspected slaughter, certified (mil. lb.)	455.4	575.2	574.9	243.8	80.3	78.9	110.0	176.5	189.6	–
Wholesale price, New York, 8-16 lb. young hens (cts./lb.)	49.8	48.7	50.9	48.1	52.3	53.6	50.8	50.0	50.8	53.4
Price of turkey grower feed ($/ton)	167	167	191	181	188	195	200	196	188	176
Turkey-feed price ratio (lb.)[2]	3.8	3.9	3.5	3.4	3.6	3.4	3.3	3.5	3.6	3.8
Stocks, beginning of period (mil. lb.)	275.0	195.2	203.4	261.9	167.8	142.3	130.3	137.9	201.2	251.6
Poults hatched (mil.)	92.1	103.4	101.0	8.2	18.1	19.5	21.0	18.9	15.4	8.1

[1] Price of cartoned eggs to volume buyers for delivery to retailers; wholesale price series discontinued June 1. [2] Pounds of feed equal in value to 1 dozen eggs or 1 lb. of turkey liveweight.

Meat animals:

Items	January-June			1976	1977					
	1974	1975	1976	Aug	Mar	Apr	May	June	July	Aug
Cattle on feed (7-States)										
Number on feed (thou. head)[1]	9,353	6,369	8,537	6,671	7,556	7,280	7,196	7,053	6,872	6,866
Placed on feed (thou. head)[2]	7,851	7,780	8,495	1,408	1,526	1,658	1,599	1,448	1,491	1,503
Marketings (thou. head)	9,195	7,614	9,282	1,589	1,690	1,564	1,489	1,548	1,442	1,593
Other disappearance (thou. head)	863	529	671	52	112	178	253	101	55	58
Beef steer-corn price ratio, Omaha (bu.)[3]	15.9	14.7	15.0	13.8	15.9	17.5	19.0	19.2	21.5	24.2
Hog-corn price ratio, Omaha (bu.)[3]	12.2	14.9	20.9	16.2	15.9	16.0	18.8	20.7	23.8	26.4
Commercial slaughter (thou. head)										
Cattle	17,331	19,283	21,083	3,676	3,616	3,272	3,299	3,627	3,307	—
Steers	9,880	9,423	9,364	1,706	1,711	1,603	1,607	1,809	1,587	—
Heifers	4,027	4,736	6,140	1,026	1,023	920	910	957	900	—
Cows	3,080	4,643	5,078	856	806	677	706	780	744	—
Bulls and stags	344	481	501	88	76	72	76	80	70	—
Calves	1,199	2,205	2,565	443	519	445	419	442	421	—
Sheep and lambs	4,302	3,869	3,277	585	595	562	492	570	486	—
Hogs	41,163	36,567	34,252	6,214	7,545	6,658	6,134	5,957	5,120	—
Commercial production (mil. lb.)										
Beef	11,072	11,435	12,637	2,233	2,188	1,990	1,991	2,181	1,969	—
Veal	167	348	384	67	71	59	61	66	62	—
Lamb and mutton	228	197	177	30	34	31	26	29	25	
Pork	6,909	5,967	5,678	1,020	1,256	1,120	1,044	1,022	869	—
Market prices	Dol. per 100 pounds									
Slaughter cattle:										
Choice steers, Omaha	42.74	41.88	40.06	37.02	37.28	40.08	41.98	40.24	40.94	40.11
Utility cows, Omaha	30.06	20.50	27.51	25.10	26.67	27.63	26.57	25.64	25.23	25.38
Choice vealers, S. St. Paul	58.78	40.43	47.42	41.52	56.26	52.88	54.92	51.60	46.95	46.20
Feeder cattle:										
Choice, Kansas City, 600-700 lb.	43.79	31.03	41.54	38.94	38.95	41.81	41.72	39.90	40.64	41.99
Slaughter hogs:										
Barrows and gilts, No. 1&2, Omaha[4]	34.82	43.60	49.62	44.64	38.11	37.64	42.60	44.98	46.62	44.81
Barrows and gilts, 7-markets	33.20	42.73	48.59	44.00	37.53	36.97	41.79	43.86	45.76	44.38
Feeder pigs:										
S. Mo. 40-50 lb. (per head)	28.67	39.55	46.46	31.02	38.58	41.49	40.91	35.18	36.90	39.84
Slaughter sheep and lambs:										
Lambs, Choice, San Angelo	42.72	43.96	55.06	39.92	55.70	59.62	55.56	52.10	50.42	51.64
Ewes, Good, San Angelo	18.64	16.02	18.08	17.69	22.15	18.19	16.62	16.00	14.58	16.75
Feeder lambs:										
Choice, San Angelo	39.86	39.88	54.20	45.94	56.25	59.19	51.38	46.15	47.33	50.75
Wholesale meat prices, Midwest[5]										
Choice steer beef, 600-700 lb.	68.07	68.44	62.96	57.05	57.12	60.54	64.44	62.62	63.65	62.49
Canner and Cutter cow beef	61.78	41.74	55.55	51.62	54.94	56.42	53.31	52.42	51.69	51.12
Pork loins, 8-14 lb.	70.58	66.53	93.09	85.26	72.36	73.42	83.14	87.94	91.66	85.21
Pork bellies, 12-14 lb.	46.30	67.59	61.36	73.58	48.91	55.23	57.10	58.51	63.55	63.96
Hams, skinned, 14-17 lb.	59.64	71.34	83.07	74.66	75.13	63.70	70.39	72.10	72.58	75.51
	First Half			1976				1977		
	1975	1976	1977	I	II	III	IV	I	II	III
Cattle on feed (23-States):										
Number on feed (thou. head)[1]	9,619	12,327	11,945	12,327	10,895	10,053	9,280	11,945	10,618	9,750
Placed on feed (thou. head)[2]	10,308	11,042	11,612	5,427	5,615	5,702	8,767	5,597	6,015	—
Marketings (thou. head)	10,540	12,285	12,611	6,346	5,939	6,201	5,689	6,442	6,169	6,048
Other disappearance (thou. head)	845	1,031	1,196	513	518	274	413	482	714	—
Hogs and pigs (14-States):[6]										
Inventory (thou. head)[1]	47,170	41,855	47,020	41,855	40,865	46,085	48,785	47,020	44,000	46,140
Breeding (thou. head)[1]	6,283	6,368	6,774	6,368	6,706	7,049	6,813	6,774	7,001	7,235
Market (thou. head)[1]	40,887	35,487	40,246	35,487	34,159	39,036	41,972	40,246	36,999	38,905
Farrowings (thou. head)	4,206	4,959	5,202	2,049	2,910	2,523	2,520	2,319	2,883	2,766
Pig crop (thou. head)	30,009	36,044	37,080	14,566	21,478	18,416	17,939	15,723	21,357	20,006

[1] Beginning of period. [2] Other disappearance excluded in 1973; not comparable with 1974 and 1975. [3] Bushels of corn equal in value to 100 pounds liveweight. [4] 220-240 lb. [5] Prior to Oct. 1975, Chicago. [6] Quarters are Dec. preceding year-Feb. (I), Mar-May (II), June-Aug (III), and Sept-Nov (IV).

Wool:

	January-June			1976	1977					
	1974	1975	1976	Aug	Mar	Apr	May	June	July	Aug
U.S. wool price, Boston[1] (cts./lb.)	199	130	177	183	183	183	183	183	183	183
Imported wool price, Boston[2] (cts./lb.)	242	180	209	214	226	227	225	224	225	220
U.S. mill consumption, scoured										
Apparel wool (thou. lb.)	40,716	42,451	58,553	7,612	10,008	7,925	7,680	9,469	5,283	n.a.
Carpet wool (thou. lb.)	11,310	7,699	7,056	1,428	1,491	924	1,077	1,345	598	n.a.

[1] Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2¾" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. [2] Wool price delivered at U.S. mills, clean basis, Australian 64's, type 78, including duty (25.5 cents). Prior to January 1976 reported as: Australian 64's combing excluding duty. [3] No quotations reported. n.a. Not available.

Crops and Products: Prices, Supplies, and Use

Supply and utilization of major crops[1]

Commodity	Domestic measure[2]				Metric measure[2]			
	1975/76	1976/77 estimated	1977/78 Projected	1977/78 Probable variability*	1975/76	1976/77 estimated	1977/78 Projected	1977/78 Probable variability*
Wheat:								
	Mil. acres				Mil. hectares			
Area								
Planted	75.1	80.2	74.4	—	30.4	32.5	30.1	—
Harvested	69.6	70.8	66.6	—	28.2	28.7	27.0	—
	Bu. per acre				Metric tons per hectare			
Yield per harvested unit	30.7	30.3	30.5	—	2.1	2.0	2.0	—
	Mil. bu.				Mil. metric tons			
Beginning stocks	435	664	1,109	—	11.8	18.1	30.2	—
Production	2,135	2,147	2,030	+30 to -30	58.1	58.4	55.2	+0.8 to -0.8
Imports	2	3	2	—	.1	.1	.1	—
Supply, total	2,572	2,814	3,141	—	70.0	76.6	85.5	—
Domestic	735	755	873	+65 to -65	20.0	20.6	23.8	+1.8 to -1.8
Exports	1,173	950	1,000	+100 to -100	31.9	25.8	27.2	+2.7 to -2.7
Use, total	1,908	1,705	1,873	+150 to -150	51.9	46.4	51.0	+4.1 to -4.1
Ending stocks	664	1,109	1,268	+180 to -180	18.1	30.2	34.5	+4.9 to -4.9
	Dol. per bu.				Dol. per metric ton			
Price received by farmers	3.55	2.85	[3] 2.10-2.30	—	130.44	104.72	[3] 77-85	—
Price, Kansas City, No. 1 HRW	3.74	2.88	[4] 2.32	—	137.42	105.82	[4] 85.25	—
Rice:								
	Mil. acres				Mil. hectares			
Area								
Allotment	1.80	1.80	1.80	—	.73	.73	.73	—
Planted	2.82	2.51	2.21	—	1.14	1.02	.90	—
Harvested	2.80	2.50	2.20	—	1.13	1.01	.89	—
	Lb. per acre				Metric tons per hectare			
Yield per harvested unit	4,567	4,679	4,552	—	5.12	5.24	5.10	—
	Mil. cwt.				Mil. metric tons			
Beginning stocks	7.1	36.9	39.7	—	.32	1.67	1.81	—
Production	128.0	117.0	100.2	+4 to -4	5.80	5.31	4.55	+.18 to -.18
Imports	—	—	—	—		—	—	—
Supply, total	135.1	153.9	139.9	—	6.12	6.98	6.36	—
Domestic	40.2	42.8	45.3	+2 to -2	1.82	1.94	2.05	+.09 to -.09
Exports	56.5	64.5	64.7	+5 to -5	2.56	2.93	2.93	+.23 to -.23
Use, total	96.7	107.3	110.0	+5 to -5	4.39	4.87	4.98	+.23 to -.23
Ending stocks	36.9	39.7	29.9	+7 to -7	1.67	1.81	1.38	+.32 to -.32
Difference unaccounted	+1.5	+6.9	—	—	+.06	+.31	—	—
	Dol. per cwt.				Dol. per metric ton			
Price received by farmers	8.34	6.63	[3] 7.00-8.00	—	183.86	[3] 146.16	[3] 154-176	—
Price, long-grain milled, S.W. La.	17.20	14.60	[4] 15.95	—	379.19	321.87	[4] 351.63	—
Feed grains:[5]								
	Mil. acres				Mil. hectares			
Area								
Planted	123.4	129.5	128.7	—	49.9	52.3	52.1	—
Harvested	105.1	106.8	107.6	—	42.5	43.2	43.5	—
	Tons per acre				Metric tons per hectare			
Yield per harvested unit	1.93	1.99	2.03	—	4.34	4.46	4.55	—

See footnotes at end of table.

Supply and utilization of major crops[1] —Continued

Commodity	Domestic measure[2]				Metric measure[2]			
			1977/78				1977/78	
	1975/76	1976/77 estimated	Projected	Probable variability[5]	1975/76	1976/77 estimated	Projected	Probable variability[5]
Corn:		Mil. acres				Mil. hectares		
Area								
Planted	78.2	84.1	82.4	—	31.6	34.0	33.3	—
Harvested	67.2	71.1	69.5	—	27.2	28.8	28.1	—
		Bu. per acre				Metric tons per hectare		
Yield per harvested unit	86.2	87.4	89.7	—	5.41	5.49	5.63	—
		Mil. bu.				Mil. metric tons		
Beginning stocks	359	398	901	—	9.1	10.1	22.9	—
Production	5,797	6,216	6,229	+300 to -300	147.3	157.9	158.2	+8 to -8
Imports	2	2	1	—	.1	.1	([6])	—
Supply, total	6,158	6,616	7,131	—	156.5	168.1	181.1	—
Feed	3,558	3,550	3,750	+300 to -300	90.4	90.2	95.3	+7.6 to -7.6
Food, seed, and industrial uses	491	515	530	+10 to -10	12.5	13.1	13.5	+.2 to -.2
Domestic, total	4,049	4,065	4,280	+300 to -300	102.9	103.3	108.8	+7.6 to -7.6
Exports	1,711	1,650	1,450	+150 to -150	43.5	41.9	36.8	+3.8 to -3.8
Use, total	5,760	5,715	5,730	+400 to -400	146.4	145.2	145.6	+10.2 to -10.2
Ending stocks	398	901	1,401	+300 to -300	10.1	22.9	35.5	+7.6 to -7.6
		Dol. per bu				Dol. per metric ton		
Price received by farmers	2.54	[3] 2.20	1.90-2.10	—	99.99	[3] 86.61	75-83	—
Price, Chi., No. 2 yellow	2.75	[4] 2.37	—	—	108.26	[4] 94.88	—	—
Soybeans:		Mil. acres				Mil. hectares		
Area								
Planted	54.7	50.3	59.3	—	22.1	20.4	24.0	—
Harvested	53.8	49.4	58.1	—	21.8	20.0	23.5	—
		Bu. per acre				Metric tons per hectare		
Yield per harvested unit	28.8	25.6	28.3	—	1.94	1.72	1.90	—
		Mil. bu.				Mil. metric tons		
Beginning stocks	185	245	85	+10 to -10	5.0	6.7	2.3	+.3 to -.3
Production	1,546	1,265	1,644	+65 to -65	42.1	34.4	44.7	+1.8 to -1.8
Supply, total	1,731	1,510	1,729	+75 to -75	47.1	41.1	47.1	+2.0 to -2.0
Crushings	865	790	840	+40 to -40	23.5	21.5	22.9	+1.1 to -1.1
Exports	555	570	610	+35 to -35	15.1	15.5	16.6	+1.0 to -1.0
Seed, feed, and residual	66	65	79	—	1.8	1.8	2.1	—
Use, total	1,486	1,435	1,529	+50 to -50	40.4	38.8	41.6	+1.4 to -1.4
Ending stocks	245	85	200	+50 to -50	6.7	2.3	5.4	+1.4 to -1.4
		Dol. per bu.				Dol. per metric ton		
Price received by farmers	4.92	[3] 7.00	4.65-5.15	—	180.78	[3] 257	171-189	—
Price, Chi., No. 1 yellow	5.25	[4] 7.36	—	—	192.90	[4] 276.31	—	—

See footnotes at end of table.

Supply and utilization of major crops[1] —Continued

Commodity	Domestic measure[2] 1975/76	1976/77 estimated	1977/78 Projected	1977/78 Probable variability*	Metric measure[2] 1975/76	1976/77 estimated	1977/78 Projected	1977/78 Probable variability*
Soybean oil:		Mil. lb.				Thou. metric tons		
Beginning stocks	561	1,251	825	+100 to -100	254	567	374	+45 to -45
Production	9,630	8,524	8,990	+400 to -400	4,368	3,866	4,078	+181 to -181
Supply, total	10,191	9,775	9,815	+400 to -400	4,623	4,434	4,452	+181 to -181
Domestic	7,964	7,400	7,550	+400 to -400	3,612	3,357	3,425	+181 to -181
Exports	976	1,550	1,400	+200 to -200	443	703	635	+91 to -91
Use, total	8,940	8,950	8,950	+300 to -300	4,055	4,060	4,060	+136 to -136
Ending stocks	1,251	825	865	+200 to -200	567	374	392	+91 to -91
		Cts. per lb.				Cts. per kilogram		
Price, crude, Decatur	18.3	[4] 24.3	15.21	—	40.3	[4] 53.6	331-463	—
Soybean meal:		Thou. short tons				Thou. metric tons		
Beginning stocks	358	355	315	+50 to -50	325	322	286	+45 to -45
Production	20,754	18,560	19,950	+900 to -900	18,828	16,837	18,098	+816 to -816
Supply, total	21,112	19,915	20,265	+900 to -900	19,152	17,159	18,384	+816 to -816
Domestic	15,612	14,000	15,120	+700 to -700	14,163	12,701	13,717	+635 to -635
Exports	5,145	4,600	4,800	+300 to -300	4,667	4,173	4,354	+272 to -272
Use, total	20,757	18,600	19,920	+800 to -800	18,830	16,874	18,071	+726 to -726
Ending stocks	355	315	345	+100 to -100	322	286	313	+91 to -91
		Dol. per short ton				Dol. per metric ton		
Price, bulk, Decatur, 44%	147.77	[4] 204.95	115-155	—	162.90	[4] 225.92	127-171	—
Cotton:[6]		Mil. acres				Mil. hectares		
Area								
Planted	9.5	11.7	13.4	—	3.8	4.7	5.4	—
Harvested	8.8	10.9	12.8	—	3.6	4.4	5.2	—
		Lb. per acre				Metric tons per hectare		
Yield per harvested unit	453	465	495	—	.51	.52	.55	—
		Mil. 480-lb. bales				Mil. metric tons		
Beginning stocks	[7] 5.7	[7] 3.7	2.9	+.1 to -.1	[7] 1.2	[7] .8	.6	([8])
Production	8.3	10.6	13.2	+1.0 to -1.0	1.8	2.3	2.9	+.2 to -.2
Supply, total[9]	14.1	14.3	16.2	+1.0 to -1.0	3.1	3.1	3.6	+.2 to -.2
Mill use	7.3	6.7	6.7	+.3 to -.5	1.6	1.5	1.5	+.1 to -.1
Exports	3.3	4.8	4.6	+.5 to -.5	.7	1.0	1.0	+.1 to -.1
Use, total	10.6	11.5	11.3	+.8 to -1.0	2.3	2.5	2.5	+.2 to -.2
Difference unaccounted[10]	.2	.1	.1	—	([8])	([8])	([8])	—
Ending stocks	[7] 3.7	2.9	5.0	+1.0 to -1.0	[7] .8	.6	1.1	+.2 to -.2
		Cts. per lb.				Cts. per kilogram		
Price received by farmers	51.3	[3] 65.0	—	—	113.1	[3] 143.3	—	—
Price, SLM, 1-1/16 in., spot	58.0	70.9	—	—	127.9	[4] 156.3	—	—

[1] Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, and soybean oil and meal. [2] Conversion factors: Hectare (ha.)=2.471 acres; and 1 metric ton=2,204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 68.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. [3] Season average estimate. [4] Average for beginning of marketing year through August 1977. [5] Corn, sorghum, oats, and barley. [6] Upland and extra long staple. [7] Based on Census Bureau data. [8] Less than 0.05. [9] Includes imports. [10] Difference between ending stocks based on Census Bureau data and preceding season's supply less distribution.

*The "probable variability" reflects the SRS estimate of "root mean square error" for production. The chances are about 2 out of 3 that the final outcome would fall within the indicated range. Comparable estimates of variability are used for other items in the supply and utilization balance.

Feed grains:

	Marketing year[1] 1973/74	1974/75	1975/76	1976 Aug	1977 Mar	Apr	May	June	July	Aug
Wholesale prices:										
Corn, No. 2 yellow, Chicago ($/bu.)	2.95	3.12	2.75	2.87	2.52	2.50	2.41	2.27	2.05	1.79
Sorghum, No. 2 yellow, Kansas City ($/cwt.)	4.64	5.04	4.46	4.29	3.75	3.62	3.53	3.28	3.15	2.74
Barley, feed, Minneapolis ($/bu.)	2.03	2.58	2.38	2.48	2.29	2.28	2.13	1.76	1.63	1.50
Barley, malting, Minneapolis ($/bu.)[2]	2.67	4.16	3.52	3.37	2.98	2.91	2.83	2.38	2.02	1.92
Exports:										
Corn (mil. bu.)	1,243	1,149	1,711	122	151	142	140	127	117	*126
Feed grains (mil. short tons)[3]	44.5	39.4	55.1	4.2	5.0	4.6	4.5	3.9	4.1	*4.3

	Marketing year[1] 1973/74	1974/75	1975/76	1976 Jan-Mar	Apr-May	June-Sept	Oct-Dec	1977 Jan-Mar	Apr-May	June-Sept
Corn:										
Stocks, beginning (mil. bu.)	709	483	359	4,449	2,823	1,861	398	4,861	3,273	2,351
Domestic use:										
Feed (mil. bu.)	4,183	3,191	3,558	1,101	551	769	1,135	1,060	545	—
Food, seed, ind. (mil. bu.)	448	450	491	120	92	162	121	128	96	—
Feed grains:[3]										
Stocks, beginning (mil short tons)	33.9	23.7	16.8	152.5	95.6	62.8	30.0	163.1	108.7	77.1
Domestic use:										
Feed (mil. short tons)	153.3	115.6	127.6	39.1	19.1	27.4	40.5	35.8	18.4	—
Food, seed, ind. (mil. short tons)	17.6	17.7	18.8	4.5	4.0	6.1	4.4	4.8	4.2	—

[1] Beginning October 1 for corn and sorghum; June 1 for oats and barley. [2] No. 3 or better, 70% or better plump. [3] Aggregated data for corn, sorghum, oats and barley. *Based on Inspection for Export.

Food grains:

	Marketing year[1] 1974/75	1975/76	1976/77	1976 Aug	1977 Mar	Apr	May	June	July	Aug
Wholesale prices:										
Wheat, No. 1 HRW, Kansas City ($/bu.)[2]	4.20	3.74	2.88	3.21	2.63	2.52	2.36	2.31	2.35	2.31
Wheat, DNS, Minneapolis ($/bu.)[2]	4.57	3.74	2.96	3.14	2.82	2.75	2.59	2.43	2.29	2.22
Flour, Kansas City ($/cwt.)	10.19	9.25	7.21	8.08	6.52	6.20	5.84	5.58	5.85	5.91
Flour, Minneapolis ($/cwt.)	11.40	10.41	8.34	9.44	7.72	7.12	6.92	6.50	6.59	6.69
Rice, S.W. La. ($/cwt.)[3]	21.50	17.20	14.60	14.70	13.95	15.65	16.45	16.25	16.25	15.95
Wheat:										
Exports (mil. bu.)	1,018	1,173	950	120	60	79	72	82	88	—
Mill grind (mil. bu.)	538	572	593	55	55	46	47	46	—	—
Wheat flour production (mil. cwt.)	239	255	263	24	24	21	21	20	—	—

	Marketing year[1] 1974/75	1975/76	1976/77	1976 Jan-Mar	Apr-May	June-Sept	Oct-Dec	1977 Jan-Mar	Apr-May	June-Sept
Wheat:										
Stocks, beginning (mil. bu.)	340	435	664	1,385	936	664	2,186	1,780	1,388	1,109
Domestic use:										
Food (mil. bu.)	521	559	553	140	89	188	144	138	83	—
Feed and seed (mil. bu.)[4]	165	176	202	62	29	39	42	75	46	—
Exports (mil. bu.)	1,019	1,173	950	247	154	399	220	179	152	—

[1] Beginning June 1 for wheat and August 1 for rice. [2] Ordinary protein. [3] Long-grain, milled basis. [4] Feed use approximated by residual.

Vegetables:

	January-June 1975	1976	1977	1976 Aug	1977 Mar	Apr	May	June	July	Aug
Wholesale prices:										
Potatoes, white, f.o.b. East ($/cwt.)	4.36	6.92	6.83	5.30	6.41	8.10	7.16	6.86	5.06	4.07
Iceberg lettuce ($/ctrn.)[1]	2.54	3.08	2.78	4.12	3.76	2.06	2.85	2.68	3.12	3.06
Tomatoes ($/ctrn.)[2]	6.88	6.86	7.13	5.10	—	9.16	7.38	5.68	7.84	5.64
Wholesale price index, 10 canned veg. (1967=100)	171	156	170	158	162	174	175	176	176	169
Grower price index, fresh commercial veg. (1967=100)	176	171	219	153	270	199	185	159	167	163

[1] Std. carton 24's, f.o.b. shipping point. [2] 2 layers, 5 x 6-6 x 6, f.o.b. Fla.-Cal.

Fruit:

	January-June			1976	1977					
	1975	1976	1977	Aug	Mar	Apr	May	June	July	Aug
Wholesale price indexes:										
Fresh fruit (1967=100)	164.1	154.6	176.9	155.6	183.2	173.6	187.9	170.3	172.7	184.0
Dried fruit (1967=100)	216.1	209.6	357.0	217.1	356.7	357.2	357.2	357.2	353.3	353.3
Canned fruit and juice (1967=100)	175.1	170.3	186.1	177.3	186.1	187.7	188.6	190.7	190.5	191.0
Frozen fruit and juice (1967=100)	155.1	160.9	179.7	152.3	184.7	184.7	184.7	193.6	194.1	205.7
F.o.b. shipping point prices:[1]										
Apples, Yakima Valley ($/ctn.)[2]	36.62	32.85	17.44	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pears, Yakima Valley ($/box)[3]	26.42	31.92	18.16	n.a.	5.83	n.a.	n.a.	n.a.	n.a.	n.a.
Oranges, U.S. avg. ($/box)	6.45	6.27	7.18	6.99	7.33	7.36	7.08	7.89	7.68	8.77
Grapefruit, U.S. avg. ($/box)	6.37	5.74	6.30	7.17	6.27	6.28	6.15	6.67	7.39	7.27
Stocks, beginning:										
Fresh apples (mil. lb.)	6,491.3	8,504.2	7,206.9	53.0	1,335.2	912.8	605.1	329.4	167.0	56.6
Fresh pears (mil. lb.)	441.7	486.9	691.3	57.9	132.2	94.2	51.8	23.5	.3	48.2
Frozen fruit (mil. lb.)	3,023.7	2,621.3	2,679.5	472.5	459.4	419.4	378.3	381.8	455.6	580.5
Frozen fruit juices (mil. lb.)	5,677.6	7,522.6	6,568.3	1,471.4	1,075.8	1,195.7	1,224.5	1,310.1	1,189.5	1,061.2

[1] Annual prices are seasonal average ending with year listed. [2] Red Delicious, regular storage, Washington extra fancy, carton tray pack, 80-125's. [3] D'Anjou pears, regular storage, Washington wrapped, U.S. No. 1, 90-135's. n.a. not available.

Cotton:

	Marketing year[1]			1976	1977					
	1974/75	1975/76	1976/77	Aug	Mar	Apr	May	June	July	Aug
U.S. price, SLM, 1-1/16 in. (cts./lb.)[2]	41.7	58.0	70.9	73.3	75.8	73.7	70.7	61.1	58.2	52.5
Northern Europe prices:										
Index (cts./lb.)[3]	52.5	65.3	81.7	85.0	86.4	85.3	81.2	71.8	67.1	62.7
U.S., SM 1-1/16 in. (cts./lb.)[4]	56.4	71.4	82.4	83.8	88.1	86.1	83.1	72.5	66.5	63.6
U.S. mill consumption (thou. bales)	5,833.7	7,227.7	6,672.0	539.3	674.6	523.2	524.2	636.0	405.3	–
Exports (thou. bales)	3,925.9	3,311.3	4,783.6	284.7	563.6	575.3	418.8	486.0	294.5	–

[1] Beginning August 1. [2] Average spot market. [3] Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. [4] Memphis territory growths.

Fats and oils:

	Marketing year[1]			1976	1977					
	1973/74	1974/75	1975/76	Aug	Mar	Apr	May	June	July	Aug
Soybeans:										
Wholesale price, No. 1 yellow, Chicago ($/bu.)	6.12	6.33	5.25	6.30	8.33	9.74	9.50	8.18	6.29	5.66
Crushings (mil. bu.)	821.3	701.3	865	64.2	74.4	67.1	61.2	56.2	50.6	–
Processing margin ($/bu.)[2]	.72	.17	.16	.18	.08	.26	.21	.30	.14	–
Exports (mil. bu.)	539.1	420.7	555	29.2	58.4	57.0	55.1	31.0	27.2	–
Soybean oil:										
Wholesale price, crude, Decatur (cts./lb.)	31.5	30.7	18.3	20.4	26.5	29.6	31.3	28.3	23.8	21.1
Production (mil. lb.)	8,994.7	7,376.2	9,630	720.5	823.7	747.3	682.4	631.1	566.7	–
Domestic disappearance (mil. lb.)	7,255.4	6,518.5	7,906	605.5	698.2	632.9	588.0	645.5	528.9	–
Exports (mil. lb.)	1,435.2	1,028.3	976	45.2	240.7	113.8	217.0	164.5	157.8	–
Stocks, beginning (mil. lb.)	515.5	793.5	561	1,229.9	1,609.4	1,486.4	1,478.9	1,355.0	1,168.4	1,047.5
Soybean meal:										
Wholesale price, 44% protein, Decatur ($/ton)	146.35	130.86	147.77	173.30	226.20	275.60	258.25	225.30	162.00	140.71
Production (thou. ton)	19,674.4	16,701.5	20,754	1,556.2	1,771.0	1,596.0	1,454.0	1,339.4	1,211.5	–
Domestic disappearance (thou. ton)	13,766.3	12,501.3	15,552	1,175.9	1,142.5	1,189.1	1,015.2	1,116.2	957.1	–
Exports (thou. ton)	5,547.6	4,298.8	5,145	435.2	636.7	368.0	473.9	239.6	244.5	–
Stocks, beginning (thou. ton)	183.2	507.3	358	406.9	429.9	412.6	449.0	408.3	390.8	399.1
Margarine, wholesale price, Chicago (cts./lb.)	44.3	37.9	31.4	30.0	39.5	42.5	44.3	43.9	42.4	–

[1] Beginning September 1 for soybeans; October 1 for soy meal and oil; calendar year 1974, 1975, and 1976 for margarine. [2] Spot basis, Illinois shipping points.

Sugar:

	January-June			1976	1977					
	1975	1976	1977	Aug	Mar	Apr	May	June	July	Aug
Wholesale price, N.Y. ($/cwt.)[1]	27.67	15.45	11.31	11.32	11.67	12.57	11.34	10.28	10.15	11.21
U.S. deliveries (thou. short tons)[1, 2]	4,337	5,300	5,404	1,034	1,017	896	875	1,027	962	[3]1,135

[1] Raw value. [2] Excludes Hawaii. [3] Preliminary.

Tobacco:

	Annual			1976	1977					
	1975	1976	1977	Aug	Mar	Apr	May	June	July	Aug
Prices at auctions:										
Flue-cured (cts./lb.)[1]	99.8	110.6	—	108.7	—	—	—	—	88.7	115.6
Burley (cts./lb.)[1]	105.6	114.2	—	—	110.2	105.5	—	—	—	—
Domestic consumption[2]		January-June								
Cigarettes (bil.)	264.7	288.0	[3] 298.6	54.1	53.4	45.1	46.9	55.1	—	
Large cigars (mil.)	2,808	2,656	[3] 2,491	465.2	478.1	369.2	460.2	470.6	—	

[1] Crop year July-June for flue-cured. October-September for burley. [2] Taxable removals. [3] Subject to revision.

Coffee:

	January-June			1976	1977p					
	1975	1976	1977p	Aug	Mar	Apr	May	June	July	Aug
Composite green price, N.Y. (cts./lb.)	62.05	118.12	283.82	150.87	324.59	333.49	295.95	269.81	246.15	240.17
Imports, green bean equivalent (mil. lb.)[1]	1,339	1,541	1,429	231	275	268	184	172	116	n.a.
	January-June			1975	1976				1977p	
	1975	1976	1977p	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
Roastings (mil. lb.)[2]	1,215	1,401	1,059	612	742	659	510	611	629	430

[1] Green and processed coffee. [2] Instant soluable and roasted coffee. p Preliminary. n.a. Not available.

Transportation Data

Rail rates, grain and fruit and vegetable shipments

	January-June			1976	1977					
	1975	1976	1977	Aug	Mar	Apr	May	June	July	Aug
Rail freight rate index[1]										
All products (1969=100)	160.8	183.9	198.2	187.5	198.2	198.3	198.2	198.2	198.4	198.4
Farm products (1969=100)	155.9	179.9	190.2	183.6	190.2	190.3	190.4	190.6	190.6	190.6
Food products (1969=100)	160.1	182.3	194.4	186.2	194.9	194.9	193.9	193.9	194.3	194.6
Rail carloadings of grain (thou. cars)[2]	22.5	24.6	23.1	28.0	24.5	22.3	20.3	23.1	25.9	24.6
Barge shipments of grain (mil. bu.)[3]	18.7	31.0	27.1	23.4	31.4	30.4	34.4	29.2	31.0	34.8
Fresh fruit and vegetable shipments										
Rail (thou. carlots)[3,4]	4.2	3.8	2.4	2.7	2.2	2.2	2.3	3.2	1.8	1.4
Truck (thou. carlots)[3,4]	15.1	17.0	15.0	14.7	12.7	14.3	18.2	19.4	15.5	13.6

[1] Department of Labor, Bureau of Labor Statistics. [2] Weekly average: from Association of American Railroads. [3] Weekly average: from Agricultural Marketing Service, USDA. [4] Preliminary data for 1977.

General Economic Data

Gross national product and related data

Items	First Half 1975	First Half 1976	First Half 1977	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV	1977 I	1977 II
	$ Bil. (Quarterly data seasonally adjusted at annual rates)										
Gross national product[1]	1,474.8	1,671.6	1,840.4	1,564.9	1,600.7	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.9
Personal consumption expenditures	951.2	1,067.2	1,183.2	995.1	1,024.1	1,056.0	1,078.5	1,102.2	1,139.0	1,172.4	1,194.0
Durable goods	125.3	155.0	177.8	136.7	144.3	153.3	156.7	159.3	166.3	177.0	178.6
Nondurable goods	400.2	433.8	470.5	415.0	421.9	430.4	437.1	444.7	458.8	466.6	474.4
Clothing and shoes	68.2	74.2	79.8	71.5	73.0	74.2	74.3	76.9	79.9	79.3	80.4
Food and beverages	205.2	221.6	241.4	212.1	215.4	219.3	223.9	227.0	232.0	237.9	244.8
Services	425.7	478.5	535.0	443.4	457.9	472.4	484.6	498.2	513.9	528.8	541.1
Gross private domestic investment	173.2	237.8	283.4	205.4	204.7	231.3	244.4	254.3	243.4	271.8	294.9
Fixed investment	196.7	221.4	265.6	200.5	208.4	216.8	226.1	232.8	244.3	258.0	273.2
Nonresidential	148.8	157.6	179.7	148.2	150.7	155.4	159.8	164.9	167.6	177.0	182.4
Residential	48.0	63.8	85.9	52.3	57.6	61.4	66.3	67.8	76.7	81.0	90.8
Change in business inventories	-23.6	16.4	17.8	4.9	-3.6	14.5	18.3	21.5	-.9	13.8	21.7
Net exports of goods and services	19.8	10.2	-9.0	20.8	20.8	10.2	10.2	7.9	3.0	-8.2	-9.7
Exports	145.0	157.2	174.2	146.9	152.1	153.9	160.6	168.4	168.5	170.4	178.1
Imports	125.1	147.0	183.2	126.1	131.3	143.7	150.4	160.6	165.6	178.6	187.7
Government purchases of goods and services	330.6	356.2	382.8	343.5	351.0	353.6	358.9	363.0	370.0	374.9	390.6
Federal	120.7	128.0	140.0	123.8	128.1	127.6	128.5	130.2	134.2	136.3	143.6
State and local	209.8	228.2	242.8	219.7	222.9	225.9	230.4	232.7	235.8	238.5	247.0
	1972 $ Bil. (Quarterly data seasonally adjusted at annual rates)										
Gross national product	1,179.0	1,263.8	1,320.8	1,220.7	1,229.8	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.7
Personal consumption expenditures	763.6	811.4	852.2	780.2	792.8	807.2	815.5	822.7	839.8	850.4	854.1
Durable goods	107.6	126.0	137.4	115.4	120.2	125.4	126.6	127.1	130.7	136.9	137.9
Nondurable goods	305.1	317.7	329.8	308.6	311.5	316.1	319.3	321.5	329.4	329.7	330.0
Clothing and shoes	60.0	63.7	65.8	62.4	63.5	63.9	63.4	64.7	66.8	65.5	66.0
Food and beverages	151.1	157.4	165.9	151.9	153.5	156.1	158.6	160.1	163.9	165.4	166.4
Services	351.0	367.6	385.0	356.2	361.2	365.6	369.6	374.0	379.7	383.8	386.3
Gross private domestic investment	132.0	171.6	192.0	153.1	149.2	168.1	175.2	179.4	169.2	186.7	197.2
Fixed investment	150.9	160.8	180.5	150.2	153.8	158.4	163.1	165.6	171.0	177.0	184.0
Nonresidential	114.3	114.8	125.4	111.0	111.3	113.7	115.9	118.5	119.0	124.3	126.4
Residential	36.6	46.0	55.2	39.3	42.6	44.8	47.1	47.1	52.0	52.7	57.6
Change in business inventories	-19.0	10.9	11.4	2.9	-4.6	9.7	12.1	13.8	-1.8	9.7	13.2
Net exports of goods and services	22.5	16.6	10.0	22.7	22.3	16.8	16.4	17.0	13.9	10.6	9.4
Exports	88.6	94.2	97.7	89.7	92.8	93.1	95.2	97.9	96.9	96.9	98.5
Imports	66.0	77.6	87.7	67.0	70.6	76.3	78.9	80.9	83.1	86.3	89.1
Government purchases of goods and services	260.8	264.2	266.6	264.8	265.4	263.9	264.4	264.6	264.6	263.3	270.0
Federal	96.2	96.2	99.0	96.9	97.4	96.4	96.1	96.7	97.1	97.0	101.1
State and local	164.6	168.0	167.6	167.8	168.0	167.5	168.4	168.0	167.5	166.4	168.9
New plant and equipment expenditures ($ bil.)	113.5	116.42	132.31	112.16	111.80	114.72	118.12	122.55	125.22	130.16	134.46
Implicit price deflator for GNP (1972=100)	125.08	132.26	139.32	128.20	130.17	131.47	133.06	134.56	136.35	138.13	140.52
Disposable income ($bil.)	1,058.8	1,163.7	1,272.4	1,095.7	1,124.1	1,153.3	1,174.1	1,193.3	1,222.6	1,252.4	1,292.5
Disposable income (1972 $bil.)	850.0	884.6	916.4	859.1	870.2	881.5	887.8	890.7	901.5	908.4	924.5
Per capita disposable income ($)	4,799	5,418	5,880	5,125	5,247	5,374	5,462	5,540	5,665	5,793	5,967
Per capita disposable income (1972 $)	3,988	4,118	4,235	4,018	4,062	4,107	4,130	4,135	4,177	4,202	4,268
U.S. population, tot. incl. military abroad (mil.)	213.1	214.8	216.4	213.8	214.2	214.6	214.9	215.4	215.8	216.2	216.6
Civilian population (mil.)	210.9	212.6	214.2	211.6	212.1	212.5	212.8	213.2	213.7	214.0	214.4

See footnotes at end of next table.

Selected monthly indicators

Items	January-June average 1975	1976	1977	1976 Aug	1977 Mar	Apr	May	June	July	Aug
				Monthly data seasonally adjusted except as noted						
Industrial production, total[2] (1967=100)	113.7	128.3	135.3	131.3	135.3	136.1	137.0	137.9	138.9p	138.2p
Manufacturing (1967=100)	111.8	128.0	135.0	131.2	135.1	135.8	137.1	137.6	138.7p	138.3p
Durable (1967=100)	106.2	119.8	127.0	125.0	126.9	128.0	129.3	130.4	131.6p	131.2p
Nondurable (1967=100)	119.9	139.9	146.6	140.4	147.0	147.0	148.5	148.3	148.9p	148.4p
Leading economic indicators[1] [3] (1967=100)	109.4	123.2	129.1	125.6	129.9	130.5	130.2	129.9	129.7p	—
Employment[4] (Mil. persons)	84.4	87.0	89.7	87.8	89.5	90.0	90.4	90.7	90.6	90.8
Unemployment rate[4] (%)	8.4	7.6	7.2	7.9	7.3	7.0	6.9	7.1	6.9	7.1
Personal income[1] ($bil. annual rate)	1,219.9	1,352.4	1,497.0	1,393.7	1,499.1	1,510.1	1,517.3	1,524.3	1,539.2	1,547.2p
Hourly earnings in manufacturing[4] [5] ($)	4.72	5.08	5.51	5.21	5.48	5.52	5.56	5.60	5.64p	5.64p
Money stock (daily average)[2] ($bil.)	285.2	299.8	317.7	306.5	315.4	320.5	320.7	321.9	326.8	328.3p
Time and savings deposits (daily average)[2] ($bil.)	429.7	459.0	504.7	468.9	502.8	505.7	509.2	514.8	519.5	522.5p
Three-month Treasury bill rate[2] (%)	5.637	5.061	4.726	5.153	4.613	4.540	4.942	5.004	5.146	5.500
Aaa corporate bond yield (Moody's)[5] [6] (%)	8.79	8.54	8.02	8.45	8.10	8.04	8.05	7.95	7.94	7.98
Interest rate on new home mortgages[5] [7] (%)	9.06	8.94	8.98	9.02	8.95	8.94	8.96	8.98	9.00	9.02p
Housing starts, private (including farm) (thou.)	1,017	1,412	1,832p	1,530	2,089	1,880	1,937	1,897	2,076p	2,022p
Auto sales at retail, total[1] (mil.)	8.2	10.2	11.4	9.9	12.2	11.8	11.5	11.7	10.9p	—
Business sales, total[1] ($bil.)	165.8	189.2	211.0p	194.3	214.6	213.6	213.8	214.3p	213.4p	—
Business inventories, total[1] ($bil.)	276.1	282.5	308.6p	293.3	307.3	309.8	313.1	315.5	317.4p	—
Sales of all retail stores ($bil.)[8]	47.1	53.0	58.6	54.6	59.5	59.5	59.2	58.4	58.9p	59.9p
Durable goods stores ($bil.)	14.3	17.5	20.0	18.2	20.7	20.3	20.1	19.8	19.7p	20.4p
Nondurable goods stores ($bil.)	32.7	35.5	38.6	36.4	38.8	39.1	39.1	38.5	39.2p	39.5p
Food stores ($bil.)	10.8	11.5	12.4	11.8	12.4	12.5	12.7	12.6	12.7p	12.6p
Eating and drinking places ($bil.)	3.9	4.3	4.7	4.4	4.8	4.8	4.8	4.8p	4.8p	4.8p
Apparel and accessory stores ($bil.)	2.2	2.3	2.4	2.4	2.4	2.4	2.4	2.4p	2.4p	2.5p

[1] Department of Commerce. [2] Board of Governors of the Federal Reserve System. [3] Composite index of 12 leading indicators. [4] Department of Labor, Bureau of Labor Statistics. [5] Not seasonally adjusted. [6] Moody's Investors Service. [7] Federal Home Loan Bank Board. [8] Adjusted for seasonal variations, holidays, and trading day differences. p. Preliminary.

U.S. Agricultural Trade

Prices of principal U.S. agricultural trade products

Items	January-June 1975	1976	1977	1976 Aug	1977 Mar	Apr	May	June	July	Aug
Export commodities:										
Wheat, f.o.b. Gulf ports ($/bu.)	3.93	4.02	2.83	3.47	2.97	2.78	2.65	2.56	2.66	2.59
Corn, f.o.b. Gulf ports ($/bu.)	3.12	2.96	2.73	3.00	2.78	2.73	2.64	2.45	2.25	2.03
Grain sorghum, f.o.b. Gulf ports ($/bu.)	2.92	2.79	2.47	2.77	2.53	2.44	2.38	2.24	2.06	1.95
Soybeans, f.o.b. Gulf ports ($/bu.)	5.93	5.30	8.70	6.59	8.65	10.03	9.84	8.50	6.80	6.30
Soybean oil, Decatur (cts./lb.)	27.90	16.46	26.31	20.35	26.46	29.60	31.27	28.34	23.77	21.13
Soybean meal, Decatur ($/ton)	120.93	142.66	233.89	173.30	226.20	275.60	258.25	225.30	162.00	140.71
Cotton, 10 market avg. spot (cts./lb.)	39.21	60.27	70.04	73.25	75.75	73.67	70.65	61.08	58.18	52.54
Tobacco, avg. price of auction (cts./lb.)	105.70	100.63	114.45	108.70	122.10	115.20	109.50	108.00	96.70	112.40
Rice, f.o.b. mill, Houston ($/cwt.)	22.32	17.33	14.95	15.50	14.00	15.45	16.25	16.25	16.25	16.05
Inedible tallow, Chicago (cts./lb.)	11.13	13.20	14.81	13.10	14.56	15.59	16.75	14.69	12.88	11.80
Import commodities:										
Coffee, N.Y. spot (cts./lb.)	70.55	123.30	281.72	145.00	316.10	327.25	304.77	279.58	218.00	201.52
Sugar, N.Y. spot (cts./lb.)	27.67	15.45	11.31	11.32	11.67	12.57	11.34	10.28	10.15	11.21
Cow meat, f.o.b. port of entry (cts./lb.)	56.08	75.27	70.67	71.60	73.56	70.33	67.95	66.28	64.31	63.01
Rubber, N.Y. spot (cts./lb.)	29.40	38.09	40.58	40.65	41.48	40.87	40.17	39.04	39.38	40.70
Cocoa beans, N.Y. spot (cts./lb.)	75.40	86.40	192.00	114.20	205.80	188.90	196.30	n.a.	n.a.	240.70
Bananas, f.o.b. port of entry ($/40-lb. box)	4.62	4.79	5.29	4.82	5.50	5.44	5.79	5.17	4.24	4.41
Canned Danish hams, ex-warehouse N.Y. ($/lb.)	1.60	1.76	1.76	1.72	1.76	1.76	1.76	1.83	1.90	1.92
Quantity Indices										
Export (1967=100)	149	172	176	158	194	183	179	159	158	n.a.
Import (1967=100)	116	142	146	133	153	155	139	143	128	n.a.
Unit Value Indices										
Export (1967=100)	229	204	223	210	222	228	232	222	208	n.a.
Import (1967=100)	232	181	248	204	247	264	263	263	230	n.a.

n.a. not available.

U.S. agricultural exports

Selected commodities	October-July				July			
	1975/76	1976/77	1975/76	1976/77	1976	1977	1976	1977
	Thou. units		$ Thou.		Thou. units		$ Thou.	
Animals, live, excl. poultry	–	–	109,008	77,722	–	–	12,567	8,585
Meat and preps., excl. poultry (lb.)	687,197	762,074	498,357	499,554	61,588	67,076	43,093	46,964
Dairy products, excl. eggs	–	–	113,890	138,128	–	–	21,540	16,357
Poultry and poultry products	–	–	184,919	246,751	–	–	19,640	31,477
Grains and preparations	–	–	9,642,392	7,823,931	–	–	961,604	721,979
Wheat and wheat flour (bu.)	900,012	710,869	3,837,935	2,413,405	88,803	87,254	354,935	267,255
Rice, milled (lb.)	2,318,489	3,342,066	361,916	487,556	415,144	413,548	56,288	62,708
Feed grains (metric ton)	42,533	42,774	5,098,457	4,653,581	4,147	3,709	498,089	365,750
Other	–	–	344,084	269,389	–	–	52,292	26,266
Fruits, nuts, and preparations	–	–	766,154	830,837	–	–	84,394	89,631
Vegetables and preparations	–	–	517,376	621,636	–	–	48,938	50,447
Sugar and preps., incl. honey (lb.)	403,283	395,689	74,202	57,669	41,776	24,557	7,949	5,866
Coffee, tea, cocoa, spices, etc. (lb.)	73,382	73,082	75,270	97,212	5,821	7,539	6,709	8,675
Feeds and fodders	–	–	1,009,177	1,373,604	–	–	108,689	114,082
Protein meal (short ton)	4,550	4,165	700,704	850,400	399	257	69,937	63,591
Beverages, excl. distilled alcoholic (gal.)	5,967	11,392	12,317	22,055	777	1,339	1,438	2,416
Tobacco, unmanufactured (lb.)	516,885	536,835	792,259	885,913	24,927	51,226	35,884	86,666
Hides, skins, and furskins	–	–	627,514	691,618	–	–	47,080	55,541
Oilseeds	–	–	2,949,639	4,345,960	–	–	199,163	239,740
Soybeans (bu.)	506,517	523,795	2,736,546	4,059,593	29,215	27,234	189,915	223,270
Wool, unmanufactured (lb. grease basis)	8,326	5,987	20,942	20,229	327	263	1,008	881
Cotton, unmanufactured (running bale)	2,745	4,121	716,035	1,408,236	292	294	80,739	98,906
Fats, oils, and greases (lb.)	1,918,097	2,335,028	338,600	471,802	239,585	254,723	39,911	52,864
Vegetable oils and waxes (lb.)	1,810,199	2,326,727	473,833	649,576	169,421	252,646	47,465	79,235
Rubber and allied gums (lb.)	36,621	37,626	18,856	20,325	4,173	3,282	2,072	1,664
Other	–	–	362,950	455,164	–	–	28,937	36,884
Total	–	–	19,203,690	20,737,922	–	–	1,798,820	1,748,860

U.S. agricultural exports by regions

Region[1]	October-July		July		Change from year-earlier	
	1975/76	1976/77	1976	1977	Oct-July 1976/77	July 1977
	$ Mil.				Pct.	
Western Europe	6,208	7,750	490	463	+25	-6
Enlarged European Community	4,950	6,287	390	348	+27	-11
Other Western Europe	1,258	1,463	100	115	+16	+15
Eastern Europe and USSR	2,436	1,590	184	119	-35	-35
USSR	1,734	1,023	104	57	-41	-45
Eastern Europe	702	567	80	62	-19	-22
Asia	6,151	6,897	697	621	+12	-11
West Asia	684	911	94	97	+33	+3
South Asia	912	613	92	53	-33	-42
Southeast Asia, ex. Japan and PRC	1,664	2,055	193	208	+23	+8
Japan	2,888	3,377	318	263	+15	-17
Peoples Republic of China	2	(2)	–	–	–	–
Latin America	1,799	1,699	175	266	-6	+52
Canada, excluding transshipments	1,178	1,346	112	112	+14	–
Canadian transshipments	407	246	23	24	-40	+4
Africa	929	1,096	109	131	+18	+20
North Africa	584	641	62	81	+10	+31
Other Africa	345	454	47	50	+32	+6
Oceania	95	115	9	13	+21	+44
Total[3]	19,204	20,738	1,799	1,749	+8	-3

[1] Not adjusted for transshipments. [2] Less than $500,000. [3] Totals may not add due to rounding.

U.S. agricultural imports

Selected commodities	October-July				July			
	1975/76	1976/77	1975/76	1976/77	1976	1977	1976	1977
	Thou. units		$ Thou.		Thou. units		$ Thou.	
Animals live, excl. poultry	–	–	183,325	200,317	–	–	10,742	9,987
Meat and preps., excl. poultry (lb.)	1,553,612	1,399,584	1,197,582	1,066,321	158,794	146,765	127,591	106,610
Beef and veal (lb.)	1,215,186	1,093,501	732,730	668,217	122,439	117,212	80,446	68,231
Pork (lb.)	284,544	265,227	424,502	364,061	29,693	26,649	42,151	35,790
Dairy products, excl. eggs	–	–	213,131	249,772	–	–	20,351	24,428
Poultry and poultry products	–	–	28,857	64,824	–	–	4,024	8,270
Grains and preparations	–	–	145,850	141,403	–	–	12,771	13,288
Wheat and flour (bu.)	838	1,313	3,141	3,390	5	([1])	18	4
Rice (lb.)	2,727	3,347	723	619	146	336	45	60
Feed grains (metric ton)	255	222	43,144	31,925	17	16	2,595	2,043
Other	–	–	98,842	105,469	–	–	10,113	11,181
Fruits, nuts, and preparations	–	–	592,638	749,698	–	–	66,946	77,364
Bananas (lb.)	3,778,122	3,868,638	216,817	257,439	340,122	349,938	21,075	24,472
Vegetables and preparations	–	–	379,233	541,455	–	–	34,548	36,497
Sugar and preps., incl. honey	–	–	1,170,489	888,750	–	–	107,921	90,261
Sugar, cane or beet (short ton)	3,284	3,940	994,733	731,932	325	463	90,386	77,106
Coffee, tea, cocoa, spices, etc. (lb.)	3,446,435	3,101,093	2,651,678	4,930,450	349,908	189,055	359,696	390,544
Coffee, green (lb.)	2,294,364	1,984,152	1,833,076	3,582,871	252,533	99,977	276,590	244,575
Cocoa beans (lb.)	518,938	387,665	318,002	412,012	36,558	24,305	26,408	38,858
Feeds and fodders	–	–	44,191	57,889	–	–	4,906	4,514
Protein meal (short ton)	26	22	3,119	3,797	4	1	576	131
Beverages, excl. distilled alcoholic (gal.)	102,416	122,295	353,067	433,282	12,756	13,621	39,857	48,974
Tobacco, unmanufactured (lb.)	266,168	258,131	223,065	262,037	22,236	30,983	19,761	30,085
Hides, skins, and furskins	–	–	171,781	177,012	–	–	12,109	14,689
Oilseeds	–	–	54,984	79,558	–	–	4,099	5,677
Soybeans (lb.)	12	149	5	17	5	0	2	0
Wool, unmanufactured (lb. grease basis)	69,813	67,532	69,230	80,497	6,592	5,332	7,041	6,572
Cotton, unmanufactured (running bale)	95	102	22,618	15,802	7	19	1,630	1,442
Fats, oils, and greases (lb.)	21,645	17,737	4,955	3,859	2,651	1,313	544	330
Vegetable oils and waxes (lb.)	2,201,589	1,902,049	390,498	456,735	187,399	134,573	32,465	41,915
Rubber and allied gums (lb.)	1,404,635	1,449,851	403,702	523,746	131,338	163,473	45,844	60,445
Other	–	–	368,723	437,739	–	–	42,095	42,936
Total	–	–	8,669,597	11,361,146	–	–	957,941	1,014,828

[1] Less than 500,000.

Trade balance

Items	October-July		July	
	1975/76	1976/77	1976	1977
	$ Mil.			
Agricultural exports[1]	19,203	20,738	1,799	1,749
Nonagricultural exports[2]	75,596	80,402	7,516	7,756
Total exports[2]	94,799	101,140	9,315	9,505
Agricultural imports[3]	8,670	11,361	958	1,015
Nonagricultural imports[4]	84,805	106,778	9,693	10,845
Total imports[4]	93,475	118,139	10,651	11,860
Agricultural trade balance	10,533	9,377	841	734
Nonagricultural trade balance	-9,209	-26,376	-2,177	-3,089
Total trade balance	1,324	-16,999	-1,336	-2,355

[1] Domestic exports (F.A.S. value). [2] Domestic and foreign exports excluding Department of Defense shipments. (F.A.S. value). [3] Imports for consumption (customs value). [4] General imports. (customs value).

World Agricultural Production

World supply and utilization of major crops

Commodity	1971/72	1972/73	1973/74	1974/75	1975/76[1]	1976/77[2]	1977/78[2]
				Mil. units			
Wheat:							
Area (hectare)	212.8	210.8	216.5	220.5	226.9	231.9	228.0
Production (metric ton)	348.2	343.3	371.6	356.4	349.4	412.7	391.6
Exports (metric ton)	55.6	70.8	72.6	68.0	73.2	64.1	74.2
Consumption (metric ton)[3]	341.4	361.2	363.5	363.0	349.2	375.4	395.9
Ending stocks (metric ton)[4]	78.8	61.0	69.1	62.5	62.7	100.0	96.5
Coarse grains:							
Area (hectare)	340.9	338.0	351.3	349.2	354.4	356.4	360.1
Production (metric ton)	621.9	602.7	660.9	620.4	634.5	692.1	695.6
Exports (metric ton)	55.5	69.0	80.9	69.5	88.7	83.9	77.4
Consumption (metric ton)[3]	608.6	620.5	665.3	625.1	635.0	674.3	678.1
Ending stocks (metric ton)[4]	78.4	60.6	56.2	51.5	51.0	68.8	88.3
Rice, milled basis:							
Area (hectare)	131.6	130.9	135.1	137.2	139.0	138.8	141.9
Production (metric ton)	212.0	204.7	219.0	222.9	238.7	229.9	235.2
Exports (metric ton)	8.1	8.1	7.7	7.6	8.0	8.3	8.3
Consumption (metric ton)[3]	214.8	209.7	216.7	223.4	232.7	231.6	234.8
Ending stocks (metric ton)[4]	15.8	10.2	12.5	12.0	18.0	15.8	16.3
Total grains:							
Area (hectare)	685.3	679.7	702.9	706.9	722.8	730.8	730.0
Production (metric ton)	1,182.1	1,150.7	1,251.5	1,199.7	1,222.4	1,333.1	1,322.5
Exports (metric ton)	119.2	147.9	161.2	145.1	170.1	157.1	159.9
Consumption (metric ton)[3]	1,164.8	1,191.4	1,245.5	1,210.5	1,215.0	1,279.6	1,308.8
Ending stocks (metric ton)[4]	173.0	131.8	137.8	126.7	133.6	187.3	201.0
Oilseeds and meals:[5 6]							
Production (metric ton)	55.9	57.6	68.3	64.1	72.9	66.7	78.0
Trade (metric ton)	25.6	25.6	27.3	27.2	33.2	32.2	34.9
Vegetable fats and oils:[6]							
Production (metric ton)	27.8	27.3	30.8	30.4	33.3	31.5	35.1
Trade (metric ton)	9.1	9.2	9.6	9.9	11.7	12.0	12.8
Cotton:							
Area (hectare)	33.2	33.6	32.8	33.4	30.0	31.3	32.6
Production (bale)	59.8	63.0	63.2	64.3	54.3	57.7	63.4
Exports (bale)	18.6	21.0	19.6	17.3	18.8	18.2	18.7
Consumption (bale)	58.3	60.0	62.0	58.6	62.3	60.9	61.5
Ending stocks (bale)	21.1	23.7	25.1	30.2	22.4	19.2	21.5

[1] Estimate. [2] Forecast. [3] Where stock data not available (excluding USSR), consumption includes stock changes. [4] Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. [5] Soybean meal equivalent. [6] Calendar year data. 1972 data corresponds with 1971/72, 1973 data with 1972/73, etc..

Production of livestock and products in major producing countries[1]

Commodity	1971	1972	1973	1974	1975	1976[2]	1977[3]
Beef and veal							
Production (mil. m.t.)	33.6	34.1	34.6	37.1	39.2	41.0	39.9
Pork							
Production (mil. m.t.)	26.5	26.7	26.5	28.6	27.5	27.0	28.7
Lamb, mutton and goat							
Production (mil. m.t.)	4.8	4.6	4.3	4.3	4.5	4.5	4.5
Poultry meat							
Production (mil. m.t.)	([4])	([4])	14.1	14.7	14.8	15.8	16.6
Dairy							
Production							
Milk (mil. m.t.)	359.7	367.2	374.3	380.5	382.2	387.0	396.4
Butter (thou. m.t.)	5,027	5,360	5,531	5,494	5,572	5,725	5,893
Cheese (thou. m.t.)	6,031	6,465	6,710	7,159	7,209	7,552	7,763
Nonfat dry milk (thou. m.t.)	2,988	3,429	3,424	3,544	3,927	3,947	3,934
Eggs							
Production (bil. eggs)	([4])	([4])	([4])	299.2	303.9	304.8	310.6

[1] Data are for major producing countries rather than worldwide totals. Number of countries included varies among commodities, includes 51 countries for livestock, 37 countries for dairy, and 38 countries for poultry and eggs. Data are for calendar years. [2] Preliminary. [3] Forecast. [4] Comparable data not available.

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